

PAIN THERAPEUTICS INC

Form 4

May 18, 2016

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ROBERTSON SANFORD

(Last) (First) (Middle)

FRANCISCO PARTNERS 2882  
SAND HILL ROAD, SUITE 280

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PAIN THERAPEUTICS INC [PTIE]3. Date of Earliest Transaction  
(Month/Day/Year)  
05/12/20164. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)6. Individual or Joint/Group Filing(Check Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting Person**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Amount  |  |  |
|                                 |                                      |  |                                | Code  | V   | Amount   | (D) Price                                    |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**SEC 1474  
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|  |                           |                                      |                                   |                     |                                    |  |   |

# Edgar Filing: PAIN THERAPEUTICS INC - Form 4

|  | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | Code   | V          | (A)        | (D)             | Date<br>Exercisable | Expiration<br>Date | Title | A<br>or<br>N<br>of |
|--|------------------------------------|------------------|------------|--|--------|------------|------------|-----------------|---------------------|--------------------|-------|--------------------|
|  |                                    |                  |            |  |        |            |            |                 |                     |                    |       |                    |
| Non-Qualifying<br>Stock Options<br>(1) | \$ 2.38                            | 05/12/2016       | 05/12/2016 | A  | 50,000 | 05/12/2017 | 05/12/2026 | Common<br>Stock | 5                   |                    |       |                    |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ROBERTSON SANFORD<br>FRANCISCO PARTNERS 2882 SAND HILL ROAD<br>SUITE 280<br>MENLO PARK, CA 94025 | X             |           |         |       |

## Signatures

/s/ Peter S. Roddy by Power of Attorney  
05/18/2016  
\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

### Remarks:

(1) Non-Qualifying Stock Options issued pursuant to the Company's 2008 Equity Incentive Plan vest over 4 years at a rate of 2

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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