

Herskowitz Neil  
Form 4  
March 10, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Herskowitz Neil

(Last) (First) (Middle)

C/O MANHATTAN  
PHARMACEUTICALS, INC., 48  
WALL STREET, SUITE 1110

(Street)

NEW YORK, NY 10005

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MANHATTAN  
PHARMACEUTICALS INC  
[MHAN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/03/2010

4. 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Stock                    |                                      |                                                    |                                |                                                                   | 32,884                                                                                        | D                                                        |                                                       |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 44,168                                                                                        | I                                                        | By ReGen Capital II, LLC <sup>(1)</sup>               |
| Common Stock                    | 03/08/2010                           |                                                    | J <sup>(2)</sup>               | 61,663 A <sup>(2)</sup>                                           | 138,951                                                                                       | I                                                        | By Riverside Contracting, LLC <sup>(3)</sup>          |

Edgar Filing: Herskowitz Neil - Form 4

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 Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |              |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title        | Amount of Number of Shares |
| Stock Options                              | \$ 0.97                                                |                                      |                                                    |                                |                                                                                         | (4)                                                      | 09/27/2014                                                    | Common Stock | 80,000                     |
| Stock Options                              | \$ 1                                                   |                                      |                                                    |                                |                                                                                         | (5)                                                      | 01/11/2015                                                    | Common Stock | 11,010                     |
| Stock Options                              | \$ 0.71                                                |                                      |                                                    |                                |                                                                                         | (6)                                                      | 01/30/2017                                                    | Common Stock | 50,000                     |
| Warrant                                    | \$ 1                                                   |                                      |                                                    |                                |                                                                                         | (7)                                                      | 03/30/2012                                                    | Common Stock | 19,444                     |
| Stock Options                              | \$ 0.17                                                |                                      |                                                    |                                |                                                                                         | (8)                                                      | 03/25/2018                                                    | Common Stock | 75,000                     |
| Warrant                                    | \$ 0.2                                                 |                                      |                                                    |                                |                                                                                         | (9)                                                      | 09/10/2013                                                    | Common Stock | 24,000                     |
| Stock Options                              | \$ 0.07                                                | 03/03/2010                           |                                                    | A <sup>(10)</sup>              | 300,000                                                                                 | (11)                                                     | 03/02/2020                                                    | Common Stock | 300,000                    |

## Reporting Owners

| Reporting Owner Name / Address                                                                             | Relationships |           |         |       |
|------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                            | Director      | 10% Owner | Officer | Other |
| Herskowitz Neil<br>C/O MANHATTAN PHARMACEUTICALS, INC.<br>48 WALL STREET, SUITE 1110<br>NEW YORK, NY 10005 | X             |           |         |       |

## Signatures

/s/ Neil

Herskowitz

03/10/2010

\*\*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).
- (1) A limited liability company of which the reporting person is a member holding 50% ownership.  
Received in connection with the merger (the "Ariston Merger") of Ariston with a wholly-owned subsidiary of Manhattan Pharmaceuticals, Inc. (the "Company"). On the effective date of the Ariston Merger, the closing price of the Company's common stock ("Common Stock") was \$0.065 per share, and there was no market price for Ariston's common stock because Ariston was a private company.
- (2) A limited liability company of which the reporting person is a member holding 50% ownership.
- (3) The option vested as to 26,667 shares on each of September 27, 2004 and September 27, 2005, and as to the remaining 26,666 shares on September 27, 2006.
- (4) The option vested as to 3,670 shares on each of January 11, 2005, January 11, 2006 and January 11, 2007.
- (5) The option vested as to 16,667 shares on each of January 30, 2007 and January 30, 2008, and as to the remaining 16,666 shares on January 30, 2009.
- (6) The warrants became exercisable on September 30, 2007.
- (7) The option vested as to 41,667 shares on March 25, 2008 and as to an additional 16,667 shares on March 25, 2009. The remaining 16,666 are scheduled to vest on March 25, 2010.
- (8) The warrants are exercisable immediately.
- (9) On March 3, 2010, the reporting person was granted an option to purchase 300,000 shares of Common Stock under the 2003 Stock Option Plan.
- (10) The vesting schedule of the option is as follows: (i) 250,000 shares vested on the date of grant, (ii) 16,667 shares are scheduled to vest on each of March 3, 2011 and March 3, 2012, and (iii) 16,666 shares are scheduled to vest on March 3, 2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.