

☐ 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Herskowitz Neil</u> (Last) (First) (Middle) <u>C/O MANHATTAN PHARMACEUTICALS, INC.</u> <u>48 WALL STREET, SUITE 1110</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10005</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MANHATTAN PHARMACEUTICALS</u> <u>INC [MHAN]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>03/03/2010</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								32,884	D	
Common Stock								44,168	I	By ReGen Capital II, LLC ⁽¹⁾
Common Stock	03/08/2010		J ⁽²⁾		61,663	A	⁽²⁾	138,951	I	By Riverside Contracting, LLC ⁽³⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options	\$0.97							⁽⁴⁾	09/27/2014	Common Stock	80,000		80,000	D	
Stock Options	\$1							⁽⁵⁾	01/11/2015	Common Stock	11,010		11,010	D	
Stock Options	\$0.71							⁽⁶⁾	01/30/2017	Common Stock	50,000		50,000	D	
Warrant	\$1							⁽⁷⁾	03/30/2012	Common Stock	19,444		19,444	I	By Riverside Contracting, LLC ⁽³⁾
Stock Options	\$0.17							⁽⁸⁾	03/25/2018	Common Stock	75,000		75,000	D	
Warrant	\$0.2							⁽⁹⁾	09/10/2013	Common Stock	24,000		24,000	D	
Stock Options	\$0.07	03/03/2010		A ⁽¹⁰⁾		300,000		⁽¹¹⁾	03/02/2020	Common Stock	300,000	\$0	300,000	D	

Explanation of Responses:

1. A limited liability company of which the reporting person is a member holding 50% ownership.
2. 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.
3. A limited liability company of which the reporting person is a member holding 50% ownership.
4. 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.
5. The option vested as to 3,670 shares on each of January 11, 2005, January 11, 2006 and January 11, 2007.
6. 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.
7. The warrants became exercisable on September 30, 2007.
8. 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.
9. The warrants are exercisable immediately.
10. 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.
11. 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.

Remarks:

/s/ Neil Herskowitz

03/10/2010

** Signature of Reporting Person

Date

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

* 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).

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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