UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 1, 2005

Manhattan Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**000-27282**	**36-3898269**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

810 Seventh Avenue, 4th Floor	**10019**
(Address of principal executive offices)	(Zip Code)

(212) 582-3950
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

(a) On April 1, 2005, Manhattan Pharmaceuticals, Inc. (the "Company") entered into an Agreement and Plan of Merger (the "Agreement") with Tarpan Therapeutics, Inc., a Delaware corporation ("Tarpan"), and Tarpan Acquisition Corp., a Delaware corporation and wholly-owned subsidiary of the Company ("TAC"). The Agreement provided that TAC would merge with and into Tarpan, with Tarpan remaining as the surviving corporation and a wholly-owned subsidiary of the Company (the "Merger"). The Merger was completed April 1, 2005. In consideration for their shares of Tarpan capital stock and in accordance with the Agreement, the stockholders of Tarpan received a number of shares of the Company's common stock such that, upon the effective time of the Merger, the Tarpan stockholders collectively received (or are entitled to receive) approximately 20 percent of the Company's outstanding common stock on a fully-diluted basis (i.e., assuming the issuance of common stock underlying outstanding options, warrants and other rights). Based on the number of fully-diluted outstanding shares of the Company's common stock on the date of the Merger, the current stockholders of Tarpan will receive an aggregate of approximately 10,731,052 shares of the Company's common stock in the Merger. At the time of the Merger, Tarpan had outstanding indebtedness of approximately $648,000 resulting from a series of promissory notes issued to Paramount BioCapital Investments, LLC and Horizon BioMedical Ventures, LLC, both of which are owned or controlled by Dr. Lindsay Rosenwald. The notes were amended at the time of the Merger to provide that one-half of the outstanding indebtedness was payable upon completion of the Merger and the remaining one-half will be payable at such time as the Company raises at least $5 million in new financing. A press release dated April 4, 2005 announcing the Merger is attached to this Form 8-K as Exhibit 99.1 and incorporated herein by reference.

Several of Tarpan's former stockholders are directors or significant stockholders of the Company. Dr. Rosenwald and various trusts established for the benefit of Dr. Rosenwald and members of his immediate family collectively beneficially owned approximately 46 percent of Tarpan's common stock and beneficially own approximately 26 percent our common stock. In addition, Joshua Kazam, David Tanen, Dr. Michael Weiser and Timothy McInerney, all of whom are members of the Company's board of directors, collectively owned approximately 13.4 percent of Tarpan's outstanding common stock. Dr. Weiser and Mr. McInerney are also employed by Paramount BioCapital, Inc., an entity owned and controlled by Dr. Rosenwald. As a result of such relationships between the Company and Tarpan, the Company's board of directors established a special committee to consider and approve the Agreement. The special committee consisted of Neil Herskowitz, Malcolm Hoenlein and Richard Steinhart, none of whom had any prior relationship with Tarpan.

(b) In accordance with the terms of the Agreement and as previously disclosed in the Company's Current Report on Form 8-K filed on January 6, 2005, upon completion of the Merger, Douglas Abel, currently chief executive officer of Tarpan, was appointed president and chief executive officer of the Company. Pursuant to the Agreement, the Company entered into an Employment Agreement dated April 1, 2005 with Mr. Abel, the terms of which are described under Item 5.02 of this Report.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosures set forth in paragraph (a) of Item 1.01 are hereby incorporated by reference into this Item 2.01.

Item 3.02. Unregistered Sales of Equity Securities.

As disclosed under Item 1.01 above, in connection with the Merger, the Company issued an aggregate of 10,731,052 shares of its common stock to the former holders of Tarpan common stock. The Company relied on the exemption from federal registration under Section 4(2) of the Securities Act of 1933, as amended, and Rule 506 promulgated thereunder, based on its belief that the issuance of such securities did not involve a public offering, as there were fewer than 35 "non-accredited" investors, all of whom, either alone or through a purchaser representative, had such knowledge and experience in financial and business matters so that each was capable of evaluating the risks of the investment.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Effective as of April 1, 2005, the Company named Mr. Abel as its President and Chief Executive Officer. Mr. Abel is a biotech and specialty pharmaceutical veteran with more than 15 years of high-level experience in the field. Mr. Abel was most recently with Tarpan where he served as President and CEO from November 2004 to March 2005. From August 2000 to November 2004, Mr. Abel served as Vice President of the Dermatology Business Unit at Biogen Idec ("Biogen"). While at Biogen, Mr. Abel led the creation of the U.S. dermatology commercial operation, building the team from two to more than 100 employees to support the launch of AMEVIVE®. Prior to his position with Biogen, Mr. Abel was at Allergan Pharmaceuticals from December 1987 to August of 2000, with his most recent position being Director of BOTOX® Marketing. Mr. Abel received his A.B. in chemistry from Lafayette College and an M.B.A. from Temple University

The Company and Mr. Abel entered in an Employment Agreement dated April 1, 2005 whereby Mr. Abel will serve as the Compay's President and Chief Executive Officer for a period of three years in exchange for (i) an annual base salary of $300,000, subject to a retroactive increase in the amount of $25,000 in the event that the Company completes a financing transaction of at least $5,000,000, (ii) a signing bonus in the amount of $200,000 payable in two installments of $100,000 in May and November 2005, respectively, (iii) a discretionary performance-based bonus in an amount equal to up to 50% of Mr. Abel's base salary, and (iv) an option to purchase 2,923,900 shares of the Company's common stock at $1.50 per share with three-year annual vesting, purchasable for a 10-year term. The Employment Agreement contains customary provisions relating to confidentiality, work-product assignment, non-competition and non-solicitation. In the event Mr. Abel's employment is terminated during the term of the agreement, the Company is required to pay a severance payment ranging from between 6 and 12 month of base salary, depending upon the circumstances of such termination

Effective as of April 1, 2005, Mr. Abel was also appointed to the Company's Board of Directors. It is not anticipated that Mr. Abel will be appointed to serve on any committees of the Board of Directors.

Item 9.01. Financial Statements and Exhibits.

(a) As a result of its acquisition of Tarpan described in Item 1.01, the Company will file the financial statements required by Item 9.01on June 17, 2005.

(b) As a result of its acquisition of Tarpan described in Item 1.01, the Company will file the pro forma financial information required by Item 9.01 on June 17, 2005.

(c) Exhibits

Ex. No.	Description
99.1	Press Release dated April 4, 2005.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Manhattan Pharmaceuticals, Inc.

Date: April 7, 2005

By: /s/ Nicholas J. Rossettos

Nicholas J. Rossettos
Chief Financial Officer

EXHIBIT INDEX

Ex. No.	Description
99.1	Press release dated April 4, 2005.

Exhibit 99.1

Manhattan Pharmaceuticals Acquires Tarpan Therapeutics
Monday April 4, 8:30 am ET

Douglas Abel Becomes Chief Executive Officer
Development Portfolio Now Includes Therapeutics for Psoriasis, Obesity and
a Lingual Spray for Pre-Procedural Sedation

NEW YORK--(BUSINESS WIRE)--April 4, 2005-- Manhattan Pharmaceuticals, Inc. ("Manhattan" OTCBB: MHTT), has acquired Tarpan Therapeutics, Inc. ("Tarpan"), a privately-held, New York-based pharmaceutical company, in an all stock transaction that resulted in Tarpan shareholders owning approximately 20% of the shares of Manhattan on a fully-diluted basis.

Douglas Abel, formerly CEO of Tarpan, has been named President and Chief Executive Officer of Manhattan as of the completion of the transaction. Abel is a biotech and specialty pharmaceutical veteran with more than 15 years of high-level experience in the field. He has also been appointed to Manhattan's board of directors.
Manhattan's corporate development strategy is to address various large, underserved medical markets. Towards that goal, Manhattan now has three product candidates:

PTH (1-34), which was being developed by Tarpan, is a peptide under development for psoriasis and other dermatological conditions believed to be a regulator of epidermal cell growth. An initial Phase I/II has been completed; Company initiation of a Phase II trial is anticipated in 2005.

Oleoyl estrone (OE) is an orally administered small molecule in Phase I trials that has been shown in extensive preclinical animal studies to cause significant weight loss, without the need for dietary modifications. On February 3, 2005, under a U.S. Investigational New Drug application (IND), Manhattan began dosing patients in its first Phase I clinical trial being conducted in Basel, Switzerland to evaluate the safety and tolerability of defined doses of orally administered OE in obese adults.

Propofol Lingual Spray (Propofol LS) is a fast-acting, quick-recovery sedative for use during diagnostic and therapeutic procedures that is being jointly developed with Novadel Pharma Inc. (AMEX: NVD - News). On January 27, 2005, the U. S. Food and Drug Administration (FDA) accepted an IND from Manhattan for the initiation of the Phase I human clinical trials.

"Manhattan is now well positioned with an advancing and diversified product pipeline," said Doug Abel, new CEO of Manhattan. "Our products have tremendous potential in their respective markets. I am fully committed to driving shareholder value by assembling and deploying a world-class development team to guide our ongoing clinical trials towards commercialization."

Background on Doug Abel

Prior to becoming President and CEO of Tarpan, Mr. Abel served as Vice President of the Dermatology Business Unit at Biogen Idec where he worked from August 2000 to November 2004. While at Biogen, he led the creation of the U.S. dermatology commercial operation, building the team from two to more than 100 employees to support the launch of AMEVIVE®. Before that, Mr. Abel was at Allergan Pharmaceuticals from December 1987 to August of 2000, with his most recent position being Director of BOTOX® Marketing. Mr. Abel received his A.B. in chemistry from Lafayette College and an M.B.A. from Temple University.

Background on PTH (1-34)

Researchers, led by Michael Holick, MD, PhD, Professor of Medicine, Physiology, and Biophysics at Boston University Medical Center, recently reported positive results from a U.S. Phase I/II clinical trial evaluating the safety and efficacy of PTH (1-34) as a topical treatment for psoriasis. This double-blinded, controlled trial in 15 patients comparing PTH (1-34) formulated in the Novasome® technology versus the Novasome® vehicle alone, showed PTH (1-34) to be a potentially safe and effective treatment for plaque psoriasis. Following eight weeks of treatment, the application of PTH (1-34) resulted in complete clearing of the treated lesion in 60% of patients and partial clearing in 85% of patients. Additionally, there was a statistically significant improvement in the global severity score. Ten patients continued into an open label extension study in which the Psoriasis Area and Severity Index (PASI) was measured. In this study, PASI improvement across all ten patients achieved statistically significant improvement compared to baseline. No patients experienced any significant adverse events.

Due to the high response rate seen in psoriasis patients in the initial trial, PTH (1-34) may have an important clinical advantage over current topical psoriasis treatments. Manhattan intends to initiate additional clinical activities with PTH (1-34) in 2005. Manhattan has the rights to issued and pending patents for all topical uses of PTH (1-34) as well as access to the Novasome® technology and patents for these applications. Novasome® is a registered trademark of IGI, Inc., Buena, NJ (Amex: IG - News).

Background on Oleoyl estrone

Oleoyl estrone is an orally administered form of a naturally occurring molecule shown, in extensive preclinical animal studies, to cause significant weight loss without the need for dietary modifications. In such studies, OE appears to be safe and effective with no evidence of rebound weight gain after treatment has been discontinued. OE may prove to be a safe and effective treatment for obesity, representing a significant improvement over currently available anti-obesity medications. On February 3, 2005, following permission from the FDA, the first dosing of patients in a Phase I clinical trial began in Basel, Switzerland.

Background on Propofol LS

Propofol Lingual Spray is being developed as a safe and convenient, non-invasive formulation of propofol, the world's best selling intravenous general anesthetic. Manhattan believes that the delivery of propofol via a lingual spray will provide many advantages over currently formulated sedatives, to the benefit of patients undergoing innumerable diagnostic and therapeutic procedures each year. In particular, clinicians would have the ability to tightly control the onset, duration, and depth of sedation, with a level of reliability and accuracy previously unknown, promoting improved procedural outcomes as well as patient comfort and satisfaction.

Manhattan's pilot Phase I study of Propofol LS, conducted in the United Kingdom, was a single-center, randomized, double-blind, placebo-controlled dose-escalating study of propofol lingual spray in twelve healthy adult volunteers. The study was conducted using a formulation of Propofol LS packaged in single-dose actuators designed to deliver the formulation in a fine mist to the oral mucousmembranes. Propofol LS was detectable in blood as early as four minutes following spray administration and resulted in a mean time to maximum blood concentration of approximately 30 minutes across all doses. The mean maximum blood concentrations plateaued at the highest of the three doses tested, with mean bioavailability of the current spray formulation up to 18% of that of the intravenous formulation. No serious adverse events, nor dose-dependent changes in laboratory parameters or vital signs, occurred in any group.

Physical characteristics and stability data for the formulation of Propofol LS used in this trial were recently presented by Manhattan at the 79th Clinical and Scientific Congress of the International Anesthesia Research Society, in Honolulu in March 2005.

On January 27, 2005, the FDA accepted an IND from Manhattan for the initiation of the human clinical trials that will be required for FDA approval of Propofol LS.

Propofol LS is being jointly developed with Novadel Pharma Inc (Amex: NVD - News).

About Manhattan Pharmaceuticals, Inc.

Manhattan Pharmaceuticals, Inc. (http://www.manhattanpharma.com/), a development-stage pharmaceutical company, acquires and develops proprietary prescription drugs for large, underserved patient populations.

About NovaDel Pharma Inc.

NovaDel Pharma, Inc. is a specialty pharmaceutical company engaged in the development of novel drug delivery systems for prescription and over-the-counter drugs. The company's proprietary lingual spray technology delivery system offers the patient the potential for (i) fast onset of action; (ii) improved drug safety by reducing the required drug dosage and reducing side effects; (iii) improved patient convenience and compliance; and (iv) enhanced dosage reliability. The company plans to develop such products independently and through collaborative arrangements with major pharmaceutical and biotech companies. More information about NovaDel can be found on its website at http://www.NovaDel.com.

About IGI, Inc.

IGI is a company committed to growth by applying proprietary technologies to achieve cost-effective solutions for varied customer needs. IGI offers the patented Novasome® nano-vesicular, transdermal delivery technology which contributes value-added qualities to cosmetics, skin care products, dermatological formulations and other consumer products, providing improved dermal absorption, controlled and sustained release as well as improved stability and greater ease of formulation. IGI has licensed Novasome® nano-vesicular delivery technology to leading global dermatological and skin care companies including Johnson & Johnson Consumer Products, Inc., Estee Lauder Corporation, Chattem Inc., Genesis Pharmaceutical, Inc. and Apollo Pharmaceutical, Inc., and recently sub-licensed the rights to obtain FDA approval for and market IGI's PTH (1-34) compound using Novasome® nano-vesicular delivery technology for psoriasis, which is slated for Phase II clinical trials, to Tarpan Pharmaceuticals, Inc. IGI is also exploring the licensing of the topical PTH (7-34) compound for the prevention/treatment of chemotherapy induced-alopecia in patients undergoing chemotherapy.

CERTAIN STATEMENTS CONTAINED IN THIS NEWS RELEASE THAT ARE FORWARD-LOOKING IN NATURE ARE BASED ON THE CURRENT BELIEFS AND ASSUMPTIONS OF OUR MANAGEMENT. WHEN USED IN THIS PRESS RELEASE, THE WORDS "MAY," "COULD," "SHOULD," "ANTICIPATE," "BELIEVE," "ESTIMATE," "EXPECT," "INTEND," "PLAN," "PREDICT," AND SIMILAR EXPRESSIONS AND THEIR VARIANTS MAY BE USED TO IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE VALID ONLY AS OF TODAY, AND WE DISCLAIM ANY OBLIGATION TO UPDATE THIS INFORMATION. THESE STATEMENTS ARE SUBJECT TO KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES THAT MAY CAUSE ACTUAL FUTURE EXPERIENCE AND RESULTS TO DIFFER MATERIALLY FROM THE STATEMENTS MADE. THESE STATEMENTS ARE BASED ON OUR CURRENT BELIEFS AND EXPECTATIONS AS TO SUCH FUTURE OUTCOMES. DRUG DISCOVERY AND DEVELOPMENT INVOLVE A HIGH DEGREE OF RISK. FACTORS THAT MIGHT CAUSE SUCH A MATERIAL DIFFERENCE INCLUDE, AMONG OTHERS, UNCERTAINTIES RELATED TO THE ABILITY TO ATTRACT AND RETAIN PARTNERS FOR OUR TECHNOLOGIES, THE IDENTIFICATION OF LEAD COMPOUNDS, THE SUCCESSFUL PRECLINICAL DEVELOPMENT THEREOF, THE COMPLETION OF CLINICAL TRIALS, THE FDA REVIEW PROCESS AND OTHER GOVERNMENTAL REGULATION, OUR PHARMACEUTICAL COLLABORATOR'S ABILITY TO SUCCESSFULLY DEVELOP AND COMMERCIALIZE DRUG CANDIDATES, COMPETITION FROM OTHER PHARMACEUTICAL COMPANIES, PRODUCT PRICING AND THIRD PARTY REIMBURSEMENT, AND OTHER FACTORS DESCRIBED IN OUR FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION.

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