

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 | |
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| 1. Name and Address of Reporting Person* <u>ROSENWALD LINDSAY A MD</u> (Last) (First) (Middle) <u>787 SEVENTH AVENUE</u> <u>48TH FLOOR</u> (Street) <u>NEW YORK NY 10019</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>MANHATTAN PHARMACEUTICALS INC [MHTT]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>01/13/2005</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | | | | | | | | 831,213 | I | Owned by certain trusts for the benefit of the Reporting Person. ⁽¹⁾ |
| Common Stock | | | | | | | | 80 | I | Owned by Spouse. |
| Common Stock | | | | | | | | 38 | I | Owned by June Street Company. ⁽²⁾ |
| Common Stock | | | | | | | | 38 | I | Owned by Huntington Street Company. ⁽²⁾ |
| Common Stock | | | | | | | | 33 | I | Owned by Reporting Person's children. ⁽³⁾ |
| Common Stock | 01/13/2005 | | P | | 10,000 | A | \$1.03 | 2,330,521 | D | |

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 | | | | | |

Explanation of Responses:

- Shares owned by three trusts for the benefit of the Reporting Person; however, Lester Lipshultz, and not the Reporting Person, has voting and dispositive control over the shares owned by these three trusts. Accordingly, the Reporting Person is not a trustee of these trusts and disclaims beneficial ownership of these shares, except as to any pecuniary interest therein.
- A corporation of which the Reporting Person is the sole shareholder.
- Does not include 2,913,058 shares of common stock and 25,524 shares of Series A Convertible Preferred Stock (which is convertible into 232,036 shares of Common Stock), which are owned by certain trusts for the benefit of the Reporting Person's children. The Reporting Person is not a trustee of these trusts and disclaims beneficial ownership of these shares, except to any pecuniary interest therein. The shares owned by the trusts are reported on a separate Form 4, prepared by the trustee.

/s/ Lindsay A. Rosenwald,
M.D.

01/14/2005

** Signature of Reporting Person Date

* 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.

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 Number.