

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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).

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

1. Name and Address of Reporting Person* <u>McGuinness Michael</u> _____ (Last) (First) (Middle) <u>C/O MANHATTAN PHARMACEUTICALS, INC.</u> <u>48 WALL STREET, SUITE 1110</u> _____ (Street) <u>NEW YORK NY 10005</u> _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>MANHATTAN PHARMACEUTICALS INC</u> [<u>MHAN</u>]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">COO & CFO</p>		
			3. Date of Earliest Transaction (Month/Day/Year) <u>03/03/2010</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								10,000	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	Title	Amount or Number of Shares				
Stock Options	\$0.7							(1)	07/10/2016	Common Stock	220,000		220,000	D	
Stock Options	\$1.35							(2)	07/10/2016	Common Stock	60,000		60,000	D	
Stock Options	\$0.95							(3)	04/25/2017	Common Stock	320,000		320,000	D	
Stock Options	\$0.17							(4)	03/25/2018	Common Stock	1,100,000		1,100,000	D	
Warrant	\$0.2							(5)	09/10/2013	Common Stock	24,000		24,000	D	
Stock Options	\$0.07	03/03/2010		A ⁽⁶⁾		2,000,000		(7)	03/02/2020	Common Stock	2,000,000	\$0	2,000,000	D	

Explanation of Responses:

- The option vested as to 73,334 shares on July 10, 2007, and as to 73,333 shares on each of July 10, 2008 and July 10, 2009.
- The option vested as to 20,000 shares on each of July 10, 2007, July 10, 2008 and July 10, 2009.
- The option vested as to 106,667 shares on each of April 25, 2008 and April 25, 2009. The remaining 106,666 shares are scheduled to vest on April 25, 2010.
- The option vested as to 366,667 shares on each of March 25, 2008 and March 25, 2009. The remaining 366,666 shares are scheduled to vest on March 25, 2010.
- The warrant is exercisable immediately.
- On March 3, 2010, the reporting person was granted an option to purchase 2,000,000 shares of common stock of Manhattan Pharmaceuticals, Inc. under the 2003 Stock Option Plan.
- The vesting schedule of the option is as follows: (i) 1,000,000 shares vested on the date of grant, (ii) 333,333 shares are scheduled to vest on each of March 3, 2011 and March 3, 2012, and (iii) 333,334 shares are scheduled to vest on March 3, 2013.

Remarks:

/s/ Michael G. McGuinness 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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