

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

<b>OMB APPROVAL</b>	
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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>MCINERNEY TIMOTHY</u>  (Last) (First) (Middle) <u>MANHATTAN PHARAMACEUTICLAS, INC.,</u> <u>810 SEVENTH AVENUE</u>  (Street) <u>NEW YORK NY 10019</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MANHATTAN PHARMACEUTICALS INC [ MHAN ]</u>	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)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/11/2008</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  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			

**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)				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				
Warrant	\$1.1							(1)	11/05/2008	Common Stock	58,642		58,642	D	
Warrant	\$1.44							(1)	08/30/2010	Common Stock	29,721		29,721	D	
Warrant	\$1.49							(1)	08/30/2010	Common Stock	27,500		27,500	D	
Stock Options	\$0.97							(2)	09/27/2014	Common Stock	100,000		100,000	D	
Stock Options	\$1							(3)	01/11/2015	Common Stock	25,000		25,000	D	
Stock Options	\$0.71							(4)	01/30/2017	Common Stock	50,000		50,000	D	
Stock Options	\$0.17							(5)	03/25/2018	Common Stock	75,000		75,000	D	
Warrant	\$0.2	09/11/2008		A		24,000		(1)	09/10/2013	Common Stock	24,000	\$0	24,000	D	

**Explanation of Responses:**

- Immediately
- 33,334 shares vest on 9/27/04; and 33,333 shares vest on each of 9/27/05 and 9/27/06.
- 8,334 shares vest on 1/11/05; 8,333 shares vest on each of 1/11/06, and 1/11/07.
- 16,667 shares vest on each of 1/30/07 and 1/30/08; 16,666 shares vest on 1/30/09.
- 41,667 shares vest as of the date of grant, 3/25/08, an additional 16,667 vest on 3/25/09 and an additional 16,666 vest on 3/25/10.

/s/ Timothy McInerney 09/15/2008  
 \*\* 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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