

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): February 22, 2008

Manhattan Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-32639

(Commission File Number)

36-3898269

(IRS Employer
Identification No.)

**810 Seventh Avenue, 4th Floor
New York, New York 10019**

(Address of principal executive offices) (Zip Code)

(212) 582-3950

(Registrant's telephone number, including area code)

Not applicable

(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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On February 25, 2008, Manhattan Pharmaceuticals, Inc. (the "Company") closed on its previously disclosed Joint Venture Agreement with Nordic Biotech Venture Fund II K/S ("Nordic") to develop and commercialize Hedrin™, the Company's novel, non-insecticide treatment for head lice for the North American market. In connection with the closing, the Company entered into an Assignment and Transfer Agreement, assigning its North American rights to Hedrin to the joint venture created pursuant to the joint venture agreement, and received from the joint venture a \$2.0M cash payment and \$2.5M of the joint venture's equity. The joint venture has been named Hedrin Pharmaceuticals K/S. On February 25, 2008, the Company received an upfront payment of \$150,000 from Nordic.

Under the Joint Venture Agreement, in accordance with a milestone expected to be achieved on April 30, 2008, Nordic has the right to receive, on such date, a Warrant to purchase approx 7.1 million shares of the Company's common stock at \$0.14 per share.

Also, in connection with the closing, the Company entered into a Services Agreement with the joint venture, whereby the Company will manage the day-to-day operations of the joint venture in consideration of a payment of \$527,000 per year. In addition, the Company entered into a Registration Rights Agreement with Nordic, whereby the Company agreed to register 125% of the shares of Company common stock underlying the put/call features of the Joint Venture Agreement and the Warrant which may be issued to Nordic.

Further, the Company entered into a Shareholders' Agreement with Nordic and the joint venture which governs the management and governance of the joint venture, including that in many circumstances the chairman of the board, who is appointed by Nordic, has the deciding vote in the event that the joint ventures' four-member board (two of whom are designated by each of Nordic and the Company) are deadlocked.

Also in connection with the closing, the Company and Nordic executed an Amendment to the Joint Venture Agreement, wherein the following modifications were made to the Company's call option for all or a portion of Nordic's equity interest in the joint venture: (i) the per share price at which the Company can begin to exercise its call rights has been increased to \$1.40 per share, from \$1.05 per share; and (ii) the amount that Nordic is required to pay to the Company in the event that Nordic refuses the Company's call has been decreased to \$1.5 million, from \$2 million.

Under the Joint Venture Agreement, the Company is required to nominate a person identified by Nordic to the Company's Board of Directors.

On February 27, 2008, the company issued a press release concerning the closing of these transactions with Nordic and the joint venture, a copy of which is attached hereto as Exhibit 99.1.

Item 3.01 Notice of delisting or Failure to Satisfy a Continued Listing Rule or Standard: Transfer of Listing.

On February 22, 2008, Manhattan Pharmaceuticals, Inc. formally notified the American Stock Exchange (the "Exchange") that it intends to voluntarily delist its common stock from the Exchange. This action was approved by the Company's Board of Directors on February 21, 2008.

On February 22, 2008, the company issued a press release disclosing its intention to voluntarily delist its common stock from the Exchange, a copy of which is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits.*

Exhibit No.	Description
99.1	Press Release issued February 27, 2008.
99.1	Press Release issued February 22, 2008.

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: February 28, 2008

By: /s/ Michael G. McGuinness

Michael G. McGuinness
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

Description

99.1	Press Release issued February 27, 2008
99.2	Press Release issued February 22, 2008

Manhattan Pharmaceuticals to Voluntarily Withdraw its American Stock Exchange Common Stock Listing

Company to Move to Complete Joint Venture Agreement with Nordic Biotech

NEW YORK, NY FEB 22, 2008 - Manhattan Pharmaceuticals, Inc. (AMEX: MHA) today announced that it has formally notified the American Stock Exchange ("AMEX") that it intends to voluntarily delist its common stock from AMEX. The company expects that the delisting will become effective within the next 25 calendar days. The company had been notified by AMEX on December 3, 2007, that failure to regain compliance with AMEX's listing requirements by April 16, 2008, will likely result in AMEX's staff initiating delisting proceedings pursuant to Section 1009 of the AMEX Company Guide. As the company could not ensure that it would meet such listing requirements, and in order to close on the joint venture transaction it recently entered into with Nordic Biotech Advisors ApS (Nordic) for the development and commercialization of Hedrin, the company's novel, non-insecticide treatment for head lice, the company determined to delist its common stock from AMEX.

Under the terms of the Nordic joint venture, the number of potentially issuable shares represented by the put and call features of the joint venture agreement, and the warrant issuable to Nordic, would exceed 19.9% of Manhattan Pharmaceuticals' total outstanding shares and would be issued at a price below the greater of book or market value. As a result, under AMEX regulations, the company would not be able to complete the transaction without first receiving either stockholder approval for the transaction, or a formal AMEX "financial viability" exception from AMEX's stockholder approval requirement. The company estimates that obtaining stockholder approval to comply with AMEX regulations would take a minimum of 45 days to complete. The company has been discussing the financial viability exception with AMEX since February 1, 2008, and has, as of the date hereof, neither received the exception nor been denied the exception. If the exception is received, AMEX regulations require that at least 10 days prior notice be given to stockholders before the transaction may be completed. The company has determined that its financial condition requires that it complete the transaction immediately, and that the company's financial viability depends on its completion of the transaction without further delay.

Accordingly, to maintain the company's financial viability, the company has determined to voluntarily delist its common stock from the AMEX and will neither seek stockholder approval under AMEX regulations nor will it wait for AMEX to issue a final determination as to the company's request for a financial viability exception.

“After careful consideration, we believe that our decision to voluntarily withdraw Manhattan Pharmaceuticals’ listing from AMEX is in the best interest of the company and our shareholders,” stated Douglas Abel, president and chief executive officer of Manhattan Pharmaceuticals. “The action we are taking will allow us to dedicate our resources more fully to the most important operational aspects of our business including the completion of this important joint venture with Nordic and the ongoing development of our pipeline.”

Following a required notice period, and the filing of a Form 25 with the Securities and Exchange Commission, Manhattan Pharmaceuticals’ common stock will no longer be listed on the AMEX. At that time, the company expects that its common stock will trade on the Over the Counter Bulletin Board. Manhattan Pharmaceuticals intends to maintain corporate governance, disclosure and reporting procedures consistent with applicable law.

As a result of Manhattan Pharmaceuticals’ voluntary delisting from AMEX, the company had to request that Nordic waive certain of its closing conditions in order to complete the joint venture transaction. In return for Nordic’s waiver, modifications were made to the joint venture agreement. The terms of the company’s call were modified such that the price of Manhattan Pharmaceuticals common stock must now be at or above \$1.40 for 30 consecutive trading days as compared to \$1.05 share price before the modification. In addition, Nordic can now refuse Manhattan Pharmaceuticals’ call by paying the company up to \$1.5 million as compared to up to \$2.0 million before the modification. Also in consideration of Nordic’s waiver, the amount of Nordic’s minimum guaranteed return from the joint venture has been increased from 5% to 6% of Hedrin sales.

About Manhattan Pharmaceuticals, Inc.

Manhattan Pharmaceuticals, Inc. is a pharmaceutical company that acquires and develops novel, high-value drug candidates primarily for the treatment of dermatologic and immune disorders. With a pipeline consisting of four clinical stage product candidates, Manhattan Pharmaceuticals is developing potential therapeutics for large, underserved patient populations seeking superior treatments for conditions including pediculitis (head lice), psoriasis, atopic dermatitis (eczema), and mastocytosis. (<http://www.manhattanpharma.com>)

Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that could cause Manhattan Pharmaceuticals, Inc.'s actual results to differ materially from the anticipated results and expectations expressed in these forward-looking statements. These statements are often, but not always, made through the use of words or phrases such as "anticipates," "expects," "plans," "believes," "intends," "will," and similar words or phrases. These statements are based on Manhattan Pharmaceuticals, Inc.'s current expectations, forecasts and assumptions, which are subject to risks and uncertainties, which could cause actual outcomes and results to differ materially from these statements. Among other things, there can be no assurances that we will be able to complete the joint venture transaction with Nordic, that AMEX will not take additional action against the company for closing the transaction without stockholder approval, that one or more market makers will apply to have our common stock traded on the OTC Bulletin Board, that we will be able to register the common stock underlying the put, call and warrant in time to avoid the liquidated damages that will accrue if we are unable to register the shares of common stock underlying the warrants and the put/call rights referred to in this press release in a timely manner, that Manhattan Pharmaceuticals, Inc.'s development efforts relating to Hedrin or any other current or future product candidates will be successful, that any clinical study will be completed or will return positive results, or that we will be able to out-license its discontinued programs to other companies on terms acceptable to Manhattan Pharmaceuticals, Inc. or at all. Other risks that may affect forward-looking information contained in this press release include the company's extremely limited capital resources, the possibility of being unable to obtain regulatory approval of Manhattan Pharmaceuticals, Inc.'s product candidates, or obtain the treatment we are seeking for Hedrin, the risk that the results of clinical trials may not support the company's claims, the risk that the company's product candidates may not achieve market acceptance in North America or elsewhere, the company's reliance on third-party researchers to develop its product candidates, availability of patent protection, the risk that sufficient capital may not be available to develop and commercialize the company's product candidates, and the company's lack of experience in developing and commercializing pharmaceutical products. Additional risks are described in the company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-KSB for the year ended December 31, 2006. Manhattan Pharmaceuticals, Inc. assumes no obligation to update these statements, whether as a result of new information, future events, or otherwise, except as required by law.

Contact Information

Michael G. McGuinness
Chief Financial Officer
(212) 582-3950

Manhattan Pharmaceuticals Announces Closing of Joint Venture with Nordic Biotech

*Manhattan Pharmaceuticals Receives More Than \$2Million in
Payments and Nordic Provides Initial Funding to Joint Venture*

NEW YORK, NY FEB 27, 2008 - Manhattan Pharmaceuticals, Inc. (AMEX: MHA) today announced the closing of its joint venture agreement with Nordic Biotech Venture Fund II K/S (Nordic) to develop and commercialize Hedrin™, the company's novel, non-insecticide treatment for head lice for the North American market. As a result of this closing, Manhattan Pharmaceuticals received a \$2.0M cash payment plus \$2.5M of equity in the newly established joint venture, which has been named Hedrin Pharmaceuticals K/S. Manhattan Pharmaceuticals has formally assigned and transferred its North American Hedrin rights to Hedrin Pharmaceuticals K/S.

In accordance with a milestone expected to be achieved on April 30, 2008, Nordic has the right to receive, on such date, a warrant to purchase approx 7.1 million shares of Manhattan Pharmaceuticals common stock at \$0.14 per share. If fully exercised, this warrant will yield an additional \$1.0M of capital for the Company. In addition to the investment in the joint venture noted above, Nordic has made an upfront payment of \$150,000 to the Company.

Under the terms of the 50/50 joint venture agreement with Nordic, and upon Hedrin receiving medical device designation from the United States Food and Drug Administration by September 30, 2008, Hedrin Pharmaceuticals K/S will receive an additional \$2.5M in cash from Nordic, pay Manhattan Pharmaceuticals an additional \$1.5M in cash, and issue \$2.5M in equity to both Nordic and Manhattan Pharmaceuticals.

Hedrin Pharmaceuticals K/S is responsible for the development and commercialization of Hedrin in North America and all costs associated with the project including any necessary U.S. clinical trials, patent costs, and future milestones owed to the original licensor, Thornton & Ross Limited.

About Hedrin

To date, Hedrin has been clinically studied in 326 subjects and has demonstrated clinical equivalence to widely used insecticide head lice treatments. It is currently marketed as a device in Western Europe and as a pharmaceutical in the United Kingdom (U.K.). In Europe, Hedrin has been launched in 21 countries and has achieved annual sales through its licensees of approximately \$45 million at in-market public prices (which equates to a projected 21% market share), and is the market leader in the U.K. with \$11 million in sales (23% market share) and France with a 21% market share.

Hedrin is a unique, proprietary combination of silicones (dimethicone and cyclomethicone) that acts as a pediculicidal (lice killing) agent by disrupting the insect's mechanism for managing fluid and breathing. Hedrin contains no traditional chemical insecticides in contrast with most currently available lice treatments. Recent studies have indicated that resistance to traditional chemical insecticides may be increasing and therefore contributing to insecticide treatment failure. Because Hedrin kills lice by preventing the louse from excreting waste fluid and by asphyxiation (smothering), rather than by acting on the central nervous system, the insects cannot build up resistance to the treatment.

About Pediculitis

According to the American Academy of Pediatrics, an estimated 6 12 million Americans have Pediculitis each year, with pre-school and elementary age children and their families affected most often.

About Manhattan Pharmaceuticals, Inc.

Manhattan Pharmaceuticals, Inc. is a pharmaceutical company that acquires and develops novel, high-value drug candidates primarily for the treatment of dermatologic and immune disorders. With a pipeline consisting of four clinical stage product candidates, Manhattan Pharmaceuticals is developing potential therapeutics for large, underserved patient populations seeking superior treatments for conditions including pediculitis (head lice), psoriasis, pruritus associated with atopic dermatitis (eczema), and mastocytosis. (<http://www.manhattanpharma.com>) Manhattan Pharmaceuticals announced on February 25, 2008, that it is voluntarily delisting its common stock from the American Stock Exchange.

About Nordic Biotech

Nordic Biotech Advisors ApS is the investment advisor to Nordic Biotech K/S and Nordic Biotech Venture Fund II K/S, and was founded in 2001 by Christian Hansen and Florian Schonharting. Key investors in the Nordic Biotech fund family are major institutions and family foundations. Nordic Biotech focuses on global special situations opportunities and currently has a portfolio in excess of 10 companies. (<http://www.nordicbiotech.com/>)

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This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that could cause Manhattan Pharmaceuticals, Inc.'s actual results to differ materially from the anticipated results and expectations expressed in these forward-looking statements. These statements are often, but not always, made through the use of words or phrases such as "anticipates," "expects," "plans," "believes," "intends," "will," and similar words or phrases. These statements are based on Manhattan Pharmaceuticals, Inc.'s current expectations, forecasts and assumptions, which are subject to risks and uncertainties, which could cause actual outcomes and results to differ materially from these statements. Among other things, there can be no assurances that our joint venture with Nordic will be able to meet the milestone which will obligate Nordic to make the next payment referred to in this press release (the failure to meet that milestone will give Nordic enhanced control over the joint venture's operations and other important decision-making), that liquidated damages will accrue if we are unable to register the shares of common stock underlying the warrants and the put/call rights referred to in this press release in a timely manner, that Manhattan Pharmaceuticals, Inc.'s development efforts relating to Hedrin or any other current or future product candidates will be successful, that any clinical study will be completed or will return positive results, or that we will be able to out-license its discontinued programs to other companies on terms acceptable to Manhattan Pharmaceuticals, Inc. or at all. Other risks that may affect forward-looking information contained in this press release include the company's extremely limited capital resources, the possibility of being unable to obtain regulatory approval of Manhattan Pharmaceuticals, Inc.'s product candidates, or obtain the treatment we are seeking for Hedrin, the risk that the results of clinical trials may not support the company's claims, the risk that the company's product candidates may not achieve market acceptance in North America or elsewhere, the company's reliance on third-party researchers to develop its product candidates, availability of patent protection, the risk that sufficient capital may not be available to develop and commercialize the company's product candidates, the company's lack of experience in developing and commercializing pharmaceutical products, and that trading in the company's stock may be adversely impacted by the company's voluntary delisting of its common stock from the American Stock Exchange. Additional risks are described in the company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-KSB for the year ended December 31, 2006. Manhattan Pharmaceuticals, Inc. assumes no obligation to update these statements, whether as a result of new information, future events, or otherwise, except as required by law.

Contact

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