

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>Nordic Biotech Venture Fund II K/S</u> (Last) (First) (Middle) OSTERGADE 5, 3RD FLOOR DK-1100 (Street) COPENHAGEN G7 ---- K (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/25/2008	3. Issuer Name and Ticker or Trading Symbol <u>MANHATTAN PHARMACEUTICALS INC [MHA]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Right to Acquire Common Stock I ⁽¹⁾	02/25/2008	(2)	Common Stock	17,857,143 ⁽³⁾	0.14	D	
Obligation to Buy Common Stock I ⁽⁴⁾	(5)	(5)	Common Stock	17,857,143	0.14	D	
Right to Acquire Common Stock Warrant	(6)	(6)	Common Stock	7,142,857	0.14	D	
Right to Acquire Common Stock II ⁽⁷⁾	(7)	(7)	Common Stock	17,857,143	0.14	D	
Obligation to Buy Common Stock II ⁽⁸⁾	(8)	(8)	Common Stock	17,857,143	0.14	D	

Explanation of Responses:

- Nordic Biotech Venture Fund II K/S ("Nordic") and Manhattan Pharmaceuticals, Inc. ("Manhattan") entered into a Joint Venture Agreement, as amended (the "Agreement") pursuant to which they formed a new limited partnership. Each of Nordic and Manhattan has a 50% interest in the limited partnership. Nordic may elect to convert its interest in the limited partnership into shares of Manhattan Common Stock. The number of shares Nordic will receive upon exercise of its Right to Acquire Common Stock I is calculated as described in Footnote 3 below.
- The expiration date is the earlier of ten years from 2/25/08 or the date that the distributions Nordic receives from limited partnership exceeds five times the amount Nordic has invested in the limited partnership.
- The number of shares received upon exercise of this Right is calculated by multiplying the percentage of its interest in the limited partnership to be converted by the dollar amount Nordic has invested in the limited partnership, divided by the product of \$0.14, as adjusted from time to time for stock splits and other specified events, and a specified conversion factor, which is (i) 1.00 so long as Nordic's limited partnership distributions are less than the amount of its investment, (ii) 1.25 so long as Nordic's limited partnership distributions are less than two times the amount of its investment, (iii) 1.50 so long as Nordic's limited partnership distributions are less than three times the amount of its investment, (iv) 2.00 so long as Nordic's limited partnership distributions are less than four times the amount of its investment and (v) 3.00 so long as Nordic's limited partnership distributions are greater than or equal to four times the amount of its investment.
- Manhattan may require Nordic to convert its interest in the limited partnership into shares of Manhattan common stock in the event that common stock exceeds \$1.40 for thirty consecutive business days. The shares of Manhattan common stock to be issued upon exercise of Manhattan's rights under this Obligation to Buy will be calculated by multiplying the percentage of Nordic's interest in the limited partnership to be converted by the dollar amount Nordic has invested in the limited partnership, divided by \$0.14, as adjusted from time to time for stock splits and other specified events.
- During the first 30 consecutive trading day period in which Manhattan common stock closes at or above \$1.40 per share, Manhattan may require Nordic to convert up to 25% of its interest in the limited partnership. During the second such 30 consecutive trading day period, Manhattan may require Nordic to convert up to 50% of its interest in the limited partnership, on a cumulative basis. During the third such 30 consecutive trading day period, Manhattan may require Nordic to convert up to 75% of its interest in the limited partnership, on a cumulative basis. During the fourth such 30 consecutive trading day period, Manhattan may require Nordic to convert up to 100% of its interest in the limited partnership, on a cumulative basis. Nordic can avoid this conversion by either paying Manhattan up to \$1.5 million or forfeiting all or a portion of its Right to Acquire Common Stock I, described in Footnotes 1 and 3 above.
- On April 30, 2008, provided Nordic has not exercised all or part of its Right to Acquire Common Stock I as described in Footnote 1 above, Manhattan is obligated to issue a common stock warrant to Nordic covering 7,142,857 shares of Manhattan common stock for \$0.14 per share, as adjusted from time to time for stock splits and other specified events. Nordic paid to Manhattan a fee of \$150,000 for this Right to Acquire Common Stock Warrant.
- Pursuant to the terms of the Agreement, in the event that by September 30, 2008 the Food and Drug Administration elects to treat Manhattan's Hedrin product as a medical device, Nordic will make an additional \$2.5 million investment in the limited partnership. Upon making such investment, Nordic will receive a right to acquire additional shares of common stock of Manhattan under the same terms described in Footnote 3 above.
- Pursuant to the Agreement, upon making the additional investment in the new limited partnership described in Footnote 6 above, Manhattan may require Nordic to convert its interest in the limited partnership into shares of Manhattan as described in Footnote 4 above.

Remarks:

/s/ Nordic Biotech Venture Fund II K/S by James E. Dawson, attorney-in-fact 03/05/2008

** 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 5 (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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