SEC Form 4

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB Number: 3235-0287

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1. Name and Address of Reporting Person* Herskowitz Neil	2. Issuer Name **and** Ticker or Trading Symbol MANHATTAN PHARMACEUTICALS INC [MHA]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last)　(First)　(Middle) 2109 BROADWAY, SUITE 206	3. Date of Earliest Transaction (Month/Day/Year) 03/30/2007	X Director　　10% Owner Officer (give title below)　Other (specify below)
(Street) NEW YORK　NY　10023	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
(City)　(State)　(Zip)		

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								16,338	D	
Common Stock								44,168	I	By ReGen Capital II[1]
Common Stock	03/30/2007		P		55,555	A	$0.9	77,288	I	By Riverside Contracting, LLC[2]

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	$0.97							[3]	09/27/2014	Common Stock	80,000		80,000	D	
Director Stock Option	$1							[4]	01/11/2015	Commn Stock	11,010		11,010	D	
Director Stock Option	$0.71							[5]	01/30/2017	Common Stock	50,000		50,000	D	
Warrant	$1	03/30/2007		P		19,444		09/30/2007	03/30/2012	Common Stock	19,444	[6]	19,444	I	By Riverside Contracting, LLC[2]

Explanation of Responses:

1. An entity of which the Reporting Person is a member holding 50%.
2. A limited liability company of which the Reporting Person is a 50% owner.
3. 26,667 shares vest on each of 9/27/04 and 9/27/05 and 26,666 shares vest on 9/27/06.
4. 3,670 shares vest on each of 1/11/05, 1/11/06, and 1/11/07.
5. 16,667 shares vest on each of 1/30/07 and 1/30/08; 16,666 shares vest on 1/30/09.
6. Purchased as part of a "Unit" that includes the common stock purchase listed on Table I, hereof.

/s/ Neil Herskowitz　　　04/09/2007

** 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.

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.