

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
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1. Name and Address of Reporting Person * <u>Herskowitz Neil</u> (Last) (First) (Middle) 2109 BROADWAY, SUITE 206 (Street) NEW YORK NY 10023 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MANHATTAN PHARMACEUTICALS INC [MHA]</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) 08/26/2005	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	08/26/2005		C ⁽¹⁾		44,168	A	\$0	44,168	I	By ReGen Capital II ⁽²⁾
Common Stock	01/10/2006		P		14,200	A	\$1.3	21,700	I	By Riverside Contracting, LLC ⁽³⁾

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					
Stock Options	\$0.97							(4)	09/27/2014	Common Stock		80,000	D	
Director Stock Option ⁽⁵⁾	\$1							(6)	01/11/2015	Common Stock		11,010	D	
Series A Convertible Preferred Stock	(1)	08/26/2005		C ⁽¹⁾			4,859	(7)	(1)	Common Stock	\$0	0	I	Held by ReGen Capital II ⁽²⁾

Explanation of Responses:

- The terms of the Series A Convertible Preferred Stock provided for automatic conversion upon the Issuer's completion of a financing that results in gross proceeds to the Issuer of at least \$10 million at a pre-money valuation of the Issuer of at least \$30 million. As a result of the Issuer's private placement on 8/25/05, the Reporting Person's 4,859 shares of Series A Convertible Preferred Stock was converted into 44,168 shares of Common Stock.
- An entity of which the Reporting Person is a member holding 50%.
- A limited liability company of which the Reporting Person is a 50% owner.
- 26,667 shares vest on each of 9/27/04 and 9/27/05 and 26,666 shares vest on 9/27/06.
- Under the 2003 Stock Option Plan
- 3,670 shares vest on each of 1/11/05, 1/11/06, and 1/11/07.
- Immediately

/s/ Neil Herskowitz

01/12/2006

** 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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