

**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*<br><u>McGuinness Michael</u><br><br>(Last) (First) (Middle)<br><u>810 SEVENTH AVENUE, 4TH FLOOR</u><br><br>(Street)<br><u>NEW YORK NY 10019</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>MANHATTAN PHARMACEUTICALS INC [ MHAN ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br>Officer (give title below) Other (specify below)<br>X <b>Chief Financial Officer</b> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>09/11/2008</u>                        |   |
| 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 |   |  |   |

**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                              | \$0.7  |                                      |  |                                |   |  |     | (1)  | 07/10/2016      | Common Stock  | 220,000                    |  | 220,000  | D   |  |
| Stock Options                              | \$1.35   |                                      |  |                                |   |  |     | (2)  | 07/10/2016      | Common Stock  | 60,000                     |  | 60,000   | D   |  |
| Stock Options                              | \$0.95   |                                      |  |                                |   |  |     | (3)  | 04/25/2017      | Common Stock  | 320,000                    |  | 320,000  | D   |  |
| Stock Options                              | \$0.17   |                                      |  |                                |   |  |     | (4)  | 03/25/2018      | Common Stock  | 1,100,000                  |  | 1,100,000  | D   |  |
| Warrant                                    | \$0.2  | 09/11/2008                           |  | A                              |   | 24,000   |     | (5)  | 09/10/2013      | Common Stock  | 24,000                     | \$0  | 24,000   | D   |  |

**Explanation of Responses:**

- 73,334 shares vest on 7/10/07 and 73,333 shares on each of 7/10/08 and 7/10/09.
- 20,000 shares vest on each of 7/10/07, 7/10/08 and 7/10/09.
- 106,667 shares vest on each of 4/25/08 and 4/25/09 and 106,666 shares vest on 4/25/10.
- 366,667 shares vest on the grant date, 3/25/08, an additional 366,667 shares vest on 3/25/09 and an additional 366,333 shares vest on 3/25/10.
- Immediately

/s/ Michael G. McGuinness 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.

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.