

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>ROSSETTOS NICHOLAS J</u> (Last) (First) (Middle) 810 SEVENTH AVENUE, 4TH FLOOR (Street) NEW YORK NY 10019 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>MANHATTAN PHARMACEUTICALS INC [MHTT]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>Chief Financial Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) 01/11/2005 | |
| | 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 |

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 | | | | | |
| Stock Options ⁽¹⁾ | \$20.94 | | | | | | | (2) | 04/12/2010 | Common Stock | | 10,000 | D | |
| Stock Options ⁽¹⁾ | \$4.375 | | | | | | | (3) | 02/20/2011 | Common Stock | | 10,000 | D | |
| Stock Options ⁽¹⁾ | \$1.25 | | | | | | | (2) | 02/19/2012 | Common Stock | | 10,000 | D | |
| Stock Options ⁽¹⁾ | \$1.25 | | | | | | | (4) | 02/19/2012 | Common Stock | | 10,000 | D | |
| Stock Options ⁽¹⁾ | \$1 | | | | | | | | 03/28/2002 | 03/28/2012 | Common Stock | 25,000 | D | |
| Stock Options ⁽¹⁾ | \$0.4 | | | | | | | (5) | 02/24/2013 | Common Stock | | 292,030 | D | |
| Stock Options ⁽¹⁾ | \$1.25 | | | | | | | (6) | 02/19/2012 | Common Stock | | 10,000 | D | |
| Stock Options ⁽¹⁾ | \$1.65 | | | | | | | (7) | 01/28/2014 | Common Stock | | 150,000 | D | |
| Stock Options ⁽¹⁾ | \$1 | 01/11/2005 | | A | | 50,000 | | (8) | 01/11/2015 | Common Stock | \$0 | 50,000 | D | |

Explanation of Responses:

- (Right to buy)
- Currently exercisable.
- 2,500 shares vest on each of 2/20/01, 2/20/02, 2/20/03 and 2/20/04.
- 2,500 shares vest on each of 2/19/02, 2/19/03, 2/19/04 and 2/19/05.
- 146,015 shares are currently vested; 146,015 shares vest on 2/24/05.
- Option vests on the earlier of FDA approval or Catarex or 2/19/07.
- 50,000 shares vest on each of 1/28/04, 1/28/05 and 1/28/06.
- 25,000 shares vest on each of 1/3/06 and 1/3/07.

/s/ Nicholas J. Rossettos 08/19/2005
 ** 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.