

OMB APPROVAL	
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**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

1. Name and Address of Reporting Person* <u>MCINERNEY TIMOTHY</u>  (Last) (First) (Middle) <u>C/O MANHATTAN PHARMACEUTICALS, INC.</u> <u>48 WALL STREET, SUITE 1110</u>  (Street) <u>NEW YORK NY 10005</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MANHATTAN PHARMACEUTICALS INC [ MHAN ]</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) <u>03/03/2010</u>	
	4. 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 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	03/08/2010		J <sup>(1)</sup>		6,347	A	(1)	674,007	D	

**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					
Warrant	\$1.44							(2)	08/30/2010	Common Stock	29,721	29,721	D	
Warrant	\$1.49							(2)	08/30/2010	Common Stock	27,500	27,500	D	
Stock Options	\$0.97							(3)	09/27/2014	Common Stock	100,000	100,000	D	
Stock Options	\$1							(4)	01/11/2015	Common Stock	25,000	25,000	D	
Stock Options	\$0.71							(5)	01/30/2017	Common Stock	50,000	50,000	D	
Stock Options	\$0.17							(6)	03/25/2018	Common Stock	75,000	75,000	D	
Warrant	\$0.2							(2)	09/10/2013	Common Stock	24,000	24,000	D	
Stock Options	\$0.07	03/03/2010		A <sup>(7)</sup>		300,000		(8)	03/02/2020	Common Stock	300,000	\$0	300,000	D

**Explanation of Responses:**

- Received in exchange for 16,668 shares of common stock of Ariston Pharmaceuticals, Inc. ("Ariston") in connection with the merger (the "Ariston Merger") of Ariston with a wholly-owned subsidiary of Manhattan Pharmaceuticals, Inc. (the "Company"). On the effective date of the Ariston Merger, the closing price of the Company's common stock ("Common Stock") was \$0.065 per share, and there was no market price for Ariston's common stock because Ariston was a private company.
- The warrants are exercisable immediately.
- The option vested as to 33,334 shares on September 27, 2004, and as to an additional 33,333 shares on each of September 27, 2005 and September 27, 2006.
- The option vested as to 8,334 shares on January 11, 2005, and as to an additional 8,333 shares on each of January 11, 2006 and January 11, 2007.
- The option vested as to 16,667 shares on each of January 30, 2007 and January 30, 2008, and as to the remaining 16,666 shares on January 30, 2009.
- The option vested as to 41,667 shares on March 25, 2008 and as to an additional 16,667 shares on March 25, 2009. The remaining 16,666 shares are scheduled to vest on March 25, 2010.
- On March 3, 2010, the reporting person was granted an option to purchase 300,000 shares of Common Stock under the 2003 Stock Option Plan.
- The vesting schedule of the option is as follows: (i) 250,000 shares vested on the date of grant, (ii) 16,667 shares are scheduled to vest on each of March 3, 2011 and March 3, 2012, and (iii) 16,666 shares are scheduled to vest on March 3, 2013.

**Remarks:**

/s/ Timothy McInerney      03/10/2010

\*\* 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.