UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-QSB

|X| QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2003

OR

|_| TRANSITION REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-27282

Manhattan Pharmaceuticals, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	36-3898269
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

787 Seventh Avenue, 48th Floor, New York, New York 10019
(Address of principal executive offices)

(212) 554-4525
(Issuer's telephone number)

(Former Name, Former Address and Former Fiscal Year,
if Changed Since Last Report)

Check whether the issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes |X| No |_|

As of November 12, 2003 there were 23,362,396 shares of the issuer's common stock, $.001 par value, outstanding.

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Forward-Looking Statements

The statements contained in this Quarterly Report on Form 10-QSB that are not historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the expectations, beliefs, intentions or strategies regarding the future. We intend that all forward-looking statements be subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In particular, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section in Part I, Item 2 of this quarterly report include forward-looking statements that reflect our current views with respect to future events and financial performance. We use words such as we "expect," "anticipate," "believe," and "intend" and similar expressions to identify forward-looking statements. A number of important factors could, individually or in the aggregate, cause actual results to differ materially from those expressed or implied in any forward-looking statements. Such factors include, but are not limited to, the following: our lack of significant revenues and profitability; our need for additional capital; our ability to successfully commercialize our

technologies; our ability to obtain various regulatory approvals; the illiquidity and volatility of our common stock, and the other "Risk Factors" identified in our Annual Report on Form 10-KSB for the fiscal year ended December 31, 2002.

PART I - FINANCIAL INFORMATION

Item 1. Unaudited Condensed Consolidated Financial Statements

MANHATTAN PHARMACEUTICALS, INC. AND SUBSIDIARIES

(A Development Stage Company)

Condensed Consolidated Balance Sheets
(Unaudited)

Assets	September 30, 2003	December 31, 2002
Current assets:		
Cash and cash equivalents	$ 102,114	$ 1,721,123
Marketable equity securities, available for sale, at market	319,320	
Prepaid expenses	27,009	--
Total current assets	448,443	1,721,123
Property and equipment, net	10,004	--
Deposits	19,938	--
Deferred costs related to private placement	50,754	--
Total assets	$ 529,139	$ 1,721,123
Liabilities and Stockholders' Equity (Deficiency)		
Current liabilities:		
Accounts payable	$ 760,524	$ 164,899
Accrued expenses	435,069	15,973
Note payable to bank	--	600,000
Notes payable to stockholder	70,000	206,000
Due affiliate	--	96,328
Total liabilities	1,265,593	1,083,200
Commitments and Contingencies		
Stockholders' equity (deficiency):		
Common stock, $.001 par value. Authorized 150,000,000 shares; 23,362,396 and 15,753,008 shares issued and outstanding at September 30, 2003 and December 31, 2002, respectively	23,362	15,753
Additional paid-in capital	4,826,177	1,754,154
Deficit accumulated during development stage	(5,545,406)	(1,094,116)
Accumulated other comprehensive loss	(40,587)	--
Unearned consulting costs	--	(37,868)
Total stockholders' equity (deficiency)	(736,454)	637,923
Total liabilities and stockholders' equity (deficiency)	$ 529,139	$ 1,721,123

See accompanying notes to unaudited condensed consolidated financial statements.

MANHATTAN PHARMACEUTICALS, INC. AND SUBSIDIARIES

(A Development Stage Company)

Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months ended September 30,		Nine Months ended September 30,		Cumulative period from August 6, 2001 (inception) to September 30,
	2003	2002	2003	2002	2003
Revenue	$ --	$ --	$ --	$ --	$ --
Costs and expenses:					
Research and development	377,820	172,719	734,351	624,971	1,459,748
General and administrative	412,730	148,144	1,255,446	198,485	1,605,027
Impairment of intangible assets	1,248,230	--	1,248,230	--	1,248,230
Total operating expenses	2,038,780	320,863	3,238,027	823,456	4,313,005
Operating loss	(2,038,780)	(320,863)	(3,238,027)	(823,456)	(4,313,005)
Other (income) expense:					
Interest and other income	(564)	--	(4,704)	--	(4,704)
Interest expense	933	6,299	4,089	12,113	23,227
Loss on disposition of intangible assets	1,213,878	--	1,213,878	--	1,213,878
Total other (income) expense	1,214,247	6,299	1,213,263	12,113	1,232,401
Net loss	$ (3,253,027)	$ (327,162)	$ (4,451,290)	$ (835,569)	$(5,545,406)
Net loss per common share:					
Basic and diluted	$ (0.14)	$ (0.03)	$ (0.20)	$ (0.07)	
Weighted average shares of common stock outstanding:					
Basic and diluted	23,362,396	12,709,676	22,061,978	12,281,365	

See accompanying notes to unaudited condensed consolidated financial statements.

MANHATTAN PHARMACEUTICALS, INC. AND SUBSIDIARIES

(A Development Stage Company)

Condensed Consolidated Statement of Stockholders' Equity (Deficiency)
(Unaudited)

	Common stock		Additional paid-in capital	Deficit accumulated during the development stage	Accumulated other comprehensive loss
	Shares	Amount			
Balance at January 1, 2003, as adjusted for a 1-for-5 stock combination	15,753,008	$15,753	$ 1,754,154	$(1,094,116)	$ --
Common stock issued, net of expenses	1,321,806	1,322	742,369	--	--
Effect of reverse acquisition	6,287,582	6,287	2,329,954	--	--
Amortization of unearned consulting costs	--	--	--	--	--
Unrealized loss on marketable equity securities	--	--	--	--	(40,587)
Payment for fractional shares for stock combination	--	--	(300)	--	--
Net loss	--	--	--	(4,451,290)	--
Balance at September 30, 2003	23,362,396	$23,362	$ 4,826,177	$(5,545,406)	$(40,587)

	Unearned consulting costs	Total stock-holders' equity (deficiency)
Balance at January 1, 2003, as adjusted for a 1-for-5 stock combination	$(37,868)	$ 637,923
Common stock issued, net of expenses	--	743,691
Effect of reverse acquisition	--	2,336,241
Amortization of unearned consulting costs	37,868	37,868
Unrealized loss on marketable equity securities	--	(40,587)
Payment for fractional shares for stock combination	--	(300)
Net loss	--	(4,451,290)
Balance at September 30, 2003	$ --	$ (736,454)

See accompanying notes to unaudited condensed consolidated financial statements.

MANHATTAN PHARMACEUTICALS, INC. AND SUBSIDIARIES

(A Development Stage Company)

Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Nine months ended September 30,		Cumulative period from August 1, 2001 (inception) to September 30,
	2003	2002	2003
Cash flows from operating activities:			
Net loss	$(4,451,290)	$(835,569)	$(5,545,406)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Common stock issued for license rights	--	--	1,000
Amortization of unearned consulting costs	37,868	16,147	60,589
Amortization of intangible assets	145,162	--	145,162
Depreciation	4,233	--	4,233
Loss on impairment of intangible assets	1,248,230	--	1,248,230
Loss on disposition of intangible assets	1,213,878	--	1,213,878
Changes in operating assets and liabilities, net of acquisition:			
Decrease in prepaid expenses	11,298	--	11,298
Increase in accounts payable	271,889	161,846	436,788
(Decrease) increase in accrued expenses	(121,225)	14,400	(105,252)
(Decrease) increase in due affiliate	(96,328)	51,315	--
Increase in interest payable	--	1,346	--
Net cash used in operating activities	(1,736,285)	(590,515)	(2,529,480)
Cash flows from investing activities:			
Purchase of property and equipment	(6,554)	--	(6,554)
Cash paid in connection with acquisition	(32,808)	--	(32,808)
Proceeds from sale of license	200,001	--	200,001
Net cash provided by investing activities	160,639	--	160,639
Cash flows from financing activities:			
Proceeds from issuances of notes payable to stockholders	--	2,500	233,500
Repayments of notes payable to stockholders	(136,000)	--	(163,500)
Proceeds from issuance of note payable to bank	--	600,000	600,000
Repayment of note payable to bank	(600,000)	--	(600,000)
Proceeds from subscriptions receivable	--	--	4,000
Payment for fractional shares for stock combination	300	--	300
Proceeds from sale of common stock, net	743,091	--	2,447,409
Increase in deferred costs related to private placement	(50,754)	(8,706)	(50,754)
Net cash provided by (used in) financing activities	(43,363)	593,794	2,470,955
Net increase (decrease) in cash and cash equivalents	(1,619,009)	3,279	102,114
Cash and cash equivalents at beginning of period	1,721,123	--	--
Cash and cash equivalents at end of period	$ 102,114	$ 3,279	$ 102,114
Supplemental disclosure of cash flow information:			
Interest paid	$ 502	$ 10,676	$ 26,934
Supplemental disclosure of noncash investing and financing activities:			
Stock options issued for consulting services	$ --	--	$ 60,589
Issuance of common stock for acquisition	2,336,242	--	2,336,242
Marketable equity securities received in connection with sale of license	359,907	--	359,907

See accompanying notes to unaudited condensed consolidated financial statements.

MANHATTAN PHARMACEUTICALS, INC. and SUBSIDIARIES
(A Development Stage Company)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
September 30, 2003

(1) BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information. Accordingly, the financial statements do not include all information and footnotes required by accounting principles generally accepted in the United States of America for complete annual financial statements. In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments, consisting of only normal recurring adjustments, considered necessary for a fair presentation. Interim operating results are not necessarily indicative of results that may be expected for the year ending December 31, 2003 or for any subsequent period. These consolidated financial statements should be read in conjunction with the Annual Report on Form 10-KSB of Manhattan Pharmaceuticals, Inc. and its subsidiaries ("Manhattan" or the "Company") as of and for the year ended December 31, 2002 and the Form 8-K/A of Manhattan Pharmaceuticals, Inc. filed on May 9, 2003 containing the financial statements of Manhattan Research Development, Inc.

(2) LIQUIDITY

The Company has reported a net loss of $1,037,320 for the year ended December 31, 2002 and a net loss of $4,451,290 for the nine months ended September 30, 2003. The net loss from date of inception, August 6, 2001, to September 30, 2003 amounts to $5,545,406.

As discussed in Note 6, on February 21, 2003 the Company completed a reverse acquisition of privately held Manhattan Research Development, Inc. Management believes that the combined Company will continue to incur net losses through at least September 30, 2004. Based on the resources of the combined Company available at September 30, 2003, management believes that the combined Company will need additional equity or debt financing or will need to generate revenues through licensing its products or entering into strategic alliances to be able to sustain its operations until it can achieve profitability, if ever.

The combined Company's continued operations will depend on its ability to raise additional funds through various potential sources such as equity and debt financing, collaborative agreements, strategic alliances and its ability to realize the full potential of its technology in development. Additional funds may not become available on acceptable terms, and there can be no assurance that any additional funding that the combined Company does obtain will be sufficient to meet the combined Company's needs in the short and long term. Through September 30, 2003, a significant portion of the Company's financing has been through private placements of common stock and warrants and debt financing. Until and unless the combined Company's operations generate significant revenues, the combined Company will attempt to continue to fund operations from cash on hand and through the sources of capital previously described.

As described in Note 10, on November 7, 2003, the Company completed a private placement of 1,000,000 shares of its newly-designated Series A Convertible Preferred Stock at a price of $10 per share, resulting in gross proceeds to the Company of $10,000,000. Each share of Series A Convertible Preferred Stock is convertible at the holder's election into shares of the company's common stock at a conversion price of $1.10 per share. The conversion price of the Series A Convertible Preferred Stock was less than the market value of the Company's common stock on November 7, 2003. Accordingly, the Company will

record a charge for the beneficial conversion feature associated with the convertible preferred stock. Such charge is anticipated to approximate $418,000.

The Company's common stock is quoted on the Over-the-Counter Bulletin Board (the "OTCBB") under the ticker symbol "MHTT.OB." This has an adverse effect on the liquidity of our common stock, not only in terms of the number of shares that can be bought and sold at a given price, but also through delays in the timing of transactions and reduction in security analysts' and the media's coverage of the Company. This may result in lower prices for shares of the Company's common stock than might otherwise be obtained and could also result in a larger spread between the bid and asked prices for the common stock.

On July 25, 2003, the Board of Directors adopted a resolution authorizing an amendment to the certificate of incorporation providing for a 1-for-5 combination. A resolution approving the 1-for-5 combination was thereafter consented to in writing by holders of a majority of the Company's outstanding common stock. The proposed 1-for-5 combination became effective on September 25, 2003. Accordingly, all share and per share information in these unaudited condensed consolidated financial statements has been restated to retroactively reflect the 1-for-5 combination.

(3) COMPUTATION OF NET LOSS PER COMMON SHARE

Basic net loss per common share is calculated by dividing net loss applicable to common shares by the weighted-average number of common shares outstanding for the period. Diluted net loss per common share equals basic net loss per common share, since common stock potentially issuable from the exercise or conversion of stock options, stock warrants, stock subscriptions and convertible preferred stock would have an anti dilutive effect because the Company incurred a net loss during each period presented. The potentially dilutive shares of common stock from stock options, stock warrants, stock subscriptions, and convertible preferred stock, which have not been included in the diluted calculations since their effect is antidilutive, was 4,111,935 as of September 30, 2003.

(4) ISSUANCE OF STOCK, STOCK OPTIONS AND WARRANTS

On February 24, 2003, the Company granted employees options to purchase an aggregate of 876,090 shares of common stock outside of the Company's 1995 Stock Option Plan. An aggregate of 584,060 shares subject to these options vest on the first anniversary of the grant date and the remaining 292,030 shares subject to these options vest in two equal installments on each of the first and second anniversaries of the grant date, provided the optionee continues in service. The options were granted at the market price on the day of issuance and are exercisable for a period of ten years regardless of whether the grantee continues to be employed by the Company.

The Company uses the intrinsic value method of accounting for stock options pursuant to the provisions of APB Opinion No. 25. Had compensation costs been determined in accordance with the fair value method prescribed by SFAS No. 123 for all options issued to employees, the Company's net loss applicable to common shares and net loss per common share (basic and diluted) for plan options would have been increased to the pro forma amounts indicated below. There were no options granted during the third quarter of 2003. There were no options granted or outstanding in the 2002 periods.

	Three months ended September 30, 2003	Nine months ended September 30, 2003
Net loss, as reported	$(3,253,027)	$(4,451,290)
Deduct: Total stock-based employee compensation expense determined under fair value method	(74,763)	(228,210)
Net loss, pro forma	$(3,327,790)	$(4,679,500)
Net loss per common share - basic		
As reported	$ (0.14)	$ (0.20)
Pro forma	(0.14)	(0.21)

(5) PRIVATE PLACEMENT OF COMMON SHARES

During 2002, the Company's subsidiary, Manhattan Research Development, Inc. (Manhattan Research) commenced a private placement and sold 239,450 shares of common stock at $8 ($0.63 post merger) per share and received proceeds of $1,704,318, net of expenses of $211,281. These shares converted into 3,043,332 shares of the Company's common stock when the Company completed the reverse acquisition of Manhattan Research as described below. In addition, each investor received warrants equal to 10% of the number of shares of common stock purchased and, accordingly, Manhattan Research issued warrants to purchase 23,945 shares of common stock in 2002 in connection with the private placement. Upon the merger, these converted into warrants to purchase 304,333 shares of the Company's common stock. Each warrant had an exercise price of $8 per share, which post merger converted to approximately $0.63. These warrants expire in 2007.

During January and February 2003, Manhattan Research sold an additional 104,000 shares of common stock at $8 ($0.63, post merger) per share and warrants to purchase 10,400 shares of common stock exercisable at $8 ($0.63 post merger) through the private placement and received net proceeds of $743,691. These shares converted into 1,321,806 shares of the Company's common stock when the Company completed its reverse acquisition of Manhattan Research. The warrants to purchase 10,400 shares of common stock converted into warrants to purchase 132,181 common shares of the combined Company.

In addition, in connection with the private placement, Manhattan Research issued to Joseph Stevens & Co., Inc., a NASD-member broker-dealer, warrants to purchase 130,511 shares of its common stock that are exercisable at $8 ($0.63 post merger) per share and expire in 2008. Upon the merger, these warrants converted into warrants to purchase 1,658,753 shares of common stock of the combined Company.

(6) MERGER

On February 21, 2003, the Company (formerly known as "Atlantic Technology Ventures, Inc.") completed a reverse acquisition of privately held Manhattan Research Development, Inc. (formerly Manhattan Pharmaceuticals, Inc.), a Delaware corporation. The merger was effected pursuant to an Agreement and Plan of Merger dated December 17, 2002 (the "Merger Agreement") by and among the Company, Manhattan Research and Manhattan Pharmaceuticals Acquisition Corp, the Company's wholly owned subsidiary ("MPAC"). In accordance with the terms of the Merger Agreement, MPAC merged with and into Manhattan Research, with Manhattan Research remaining as the surviving corporation and a wholly owned subsidiary of the Company. Pursuant to the Merger Agreement, upon the effective time of the merger, the outstanding shares of common stock of Manhattan Research automatically converted into an aggregate of 18,689,917 shares of the Company's common stock, which represented 80 percent of the Company's outstanding voting stock after giving effect to the merger. In addition, immediately prior to the merger Manhattan Research had outstanding options and warrants to purchase an aggregate of 172,856 shares of its common stock, which, in accordance with the terms of the merger, automatically converted into options and warrants to purchase an aggregate of 2,196,944 shares of the Company's common stock. Since the stockholders of Manhattan Research received the majority of the voting shares of the Company, the merger was accounted for as a reverse acquisition whereby Manhattan Research was the accounting acquirer (legal acquiree) and the Company was the accounting acquiree (legal acquirer). Based on the five-day average price of the Company's common stock of $0.50 per share, the purchase price approximated $2,336,000, plus approximately $33,000 of acquisition costs, which represents 20 percent of the market value of the combined Company's post-merger total outstanding shares of 23,362,396. In connection with the merger, the Company changed its name from "Atlantic Technology Ventures, Inc." to "Manhattan Pharmaceuticals, Inc." At the time of the merger, Manhattan Research recognized patents and licenses for substantially all of the purchase price. A formal purchase price allocation was completed in the third quarter of 2003 and did not result in changes to the initial estimate. As a result of acquiring Manhattan Research, the Company received new technologies.

A summary of the purchase price allocation is as follows:

Common stock issued	$ 2,336,242
Acquisition costs paid	32,808
Total purchase price	2,369,050
Net liabilities assumed in acquisition	798,128
Excess purchase price (allocated to intangible assets)	$ 3,167,178
Assets purchased:	
Prepaid expenses	$ 38,307
Property and equipment	7,683
Deposits	19,938
	65,928
Liabilities assumed:	
Accounts payable	323,735
Accrued expenses	540,321
	864,056
Net liabilities assumed	$ (798,128)

The following pro forma financial information presents the combined results of operations of Manhattan Pharmaceuticals and Manhattan Research as if the acquisition had occurred as of January 1, 2003 and 2002, after giving effect to certain adjustments, including the issuance of Manhattan Pharmaceuticals common stock as part of the purchase price. For the purpose of this pro forma presentation, both Manhattan Pharmaceuticals' and Manhattan Research's financial information is presented for the three and nine months ended September 30, 2003 and 2002, respectively. The pro forma condensed consolidated financial information does not necessarily reflect the results of operations that would have occurred had Manhattan Pharmaceuticals and Manhattan Research been a single entity during such periods.

	Three months ended September 30,	Nine months ended September 30,	
	2002	2003	2002
Revenues	$ --	$ --	$ --
Net loss	$ (1,019,353)	$ (4,650,838)	$ (2,315,120)
Weighted-average shares of common stock outstanding: Basic	12,709,676	22,150,857	12,709,676
Basic net loss per common share	$ (0.08)	$ (0.21)	$ (0.18)

(7) LICENSE AND DEVELOPMENT AGREEMENT

In April 2003, the Company entered into a license and development agreement with NovaDel Pharma, Inc. ("NovaDel"), under which the Company received certain worldwide, exclusive rights to develop and commercialize products related to NovaDel's proprietary lingual spray technology for delivering propofol for pre-procedural sedation. Under the terms of this agreement, the Company agreed to use its commercially reasonable efforts to develop and commercialize the licensed products, to obtain necessary regulatory approvals and to thereafter exploit the licensed products. The agreement also provides that NovaDel will undertake to perform, at the Company's expense, a substantial portion of the development activities, including without limitation, preparation and filing of various applications with applicable regulatory authorities.

In consideration of the license, upon the occurrence of certain development and regulatory events, the Company is obligated to make payments to NovaDel upon the occurrence of certain milestones, including filing a New Drug Application or "NDA" that is accepted for review by the FDA for a licensed product, filing a European Marketing Application for a licensed product, having a filed NDA approved by the FDA, having a European Marketing Application accepted for review within the European Union, receiving commercial approval in Japan, Canada, Australia and South Africa, and upon receiving regulatory approval in certain other countries. The aggregate amount of the milestone payments is significant in light of the Company's currently available resources. In addition, the Company is obligated to pay to NovaDel an annual royalty based on a fixed rate of net sales of licensed products, or if greater, the annual royalty is based on the Company's net profits from the sale of licensed products at a rate that is twice the net sales rate. In the event the Company sublicenses the licensed product to a third party, the Company is obligated to pay royalties based on a fixed rate of fees or royalties received from the sublicensee until such time as the Company recovers its out-of-pocket costs, and thereafter the royalty rate doubles. Because of the continuing development efforts required of NovaDel under the agreement, the royalty rates are substantially higher than customary for the industry. The Company is also required to pay an up-front fee in installments contingent on whether the Company receives certain amounts through financings, revenues or otherwise. To date, the Company has paid and expensed $125,000 of such up-front fee.

NovaDel may terminate the agreement (i) upon 10 days' notice if the Company fails to make any required milestone or royalty payments, (ii) if the Company fails to obtain financing of at least $5,000,000 by March 31, 2004 (see Note 10), or (iii) if the Company becomes bankrupt or if a petition in bankruptcy or insolvency is filed and not dismissed within 60 days or if the Company becomes subject to a receiver or trustee for the benefit of creditors. Each party may terminate the agreement upon 30 days' written notice and an opportunity to cure in the event the other party committed a material breach or default. The Company may also terminate the agreement for any reason upon 90 days' notice to NovaDel.

(8) ASSET SALE

On August 22, 2003, the Company sold all of its remaining rights to the CT-3 technology to Indevus Pharmaceuticals, Inc. ("Indevus"), the Company's licensee for aggregate consideration of approximately $559,000. The purchase price was paid through a combination of cash and shares of Indevus' common stock. On the same date, the Company settled its arbitration with Dr. Sumner Burstein, the inventor of the CT-3 technology, which includes a complete mutual release from all claims that either

party had against the other. As a result of the sale of the Company's rights to the CT-3 technology to Indevus, the Company recorded a one-time charge of $1,213,878 in the quarter ended September 30, 2003.

In addition, on August 8, 2003, Bausch & Lomb informed the Company that it had elected not to pursue its development of the Avantix technology effective August 11, 2003. According to the terms of Company's agreement with Bausch & Lomb, the Company may re-acquire the technology from Bausch & Lomb and sell or re-license the technology to a third party. The price to re-acquire the technology from Bausch & Lomb is 50 percent of the proceeds from a third party sale to a maximum of $3 million. The Company has no further obligation under the agreement. As a result of Bausch & Lomb's decision not to develop the Avantix technology, the Company recorded a one-time charge of $1,248,230 in the quarter ended September 30, 2003 for the impairment of the related intangible asset.

(9) REVERSE STOCK SPLIT

On July 25, 2003, the Board of Directors adopted a resolution authorizing an amendment to the certificate of incorporation providing for a 1-for-5 combination. A resolution approving the 1-for-5 combination was thereafter consented to in writing by holders of a majority of the Company's outstanding common stock. The proposed 1-for-5 combination became effective on September 25, 2003. Accordingly, all share and per share information in these unaudited condensed consolidated financial statements has been restated to retroactively reflect the 1-for-5 combination.

(10) SUBSEQUENT EVENTS

On November 7, 2003, the Company completed a private placement of 1,000,000 shares of its newly-designated Series A Convertible Preferred Stock at a price of $10 per share, resulting in gross proceeds to the Company of $10,000,000. Each share of Series A Convertible Preferred Stock is convertible at the holder's election into shares of the company's common stock at a conversion price of $1.10 per share. The conversion price of the Series A Convertible Preferred Stock was less than the market value of the Company's common stock on November 7, 2003. Accordingly, the Company will record a charge for the beneficial conversion feature associated with the convertible preferred stock. Such charge is anticipated to approximate $418,000.

The proceeds from the private placement will be used to fund clinical and non-clinical research and development, working capital and general corporate purposes. Maxim Group, LLC of New York, together with Paramount Capital, Inc., acted as the placement agent in connection with the private placement.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion of our results of operations and financial condition in conjunction with our Annual Report on Form 10-KSB for the year ended December 31, 2002 and the Form 8-K/A of Manhattan Pharmaceuticals, Inc. filed on May 9, 2003 containing the financial statements of Manhattan Research Development, Inc. This discussion includes "forward-looking" statements that reflect our current views with respect to future events and financial performance. We use words such as we "expect," "anticipate," "believe," and "intend" and similar expressions to identify forward-looking statements. Investors should be aware that actual results may differ materially from our expressed expectations because of risks and uncertainties inherent in future events, particularly those risks identified in the "Risk Factors" section of our most recent Annual Report on Form 10-KSB, and should not unduly rely on these forward looking statements. All share and per share information in this discussion has been adjusted for a 1-for-5 combination effective September 25, 2003.

RESULTS OF OPERATIONS

THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2003 VS. 2002

During the quarters ended September 30, 2003 and 2002, we had no revenue. We do not expect to have significant revenues relating to our technologies within the next twelve months.

For the quarter ended September 30, 2003, research and development expense was $377,820 as compared to $172,719 for the third quarter of 2002. The increase of $205,001 is due primarily to an acceleration of pre-clinical development of our Oleoyl-estrone drug and to the pre-clinical development of our Propofol Lingual Spray, which was licensed in 2003.

For the quarter ended September 30, 2003, general and administrative expense was $412,730 as compared to $148,144 for the quarter ended September 30, 2002. The increase of $264,586 is due primarily to expenses associated with hiring full-time employees and consultants of approximately $68,000 and $56,000, respectively. In addition, we had increases in legal and accounting fees of approximately $45,000 as a result, in part, of becoming subject to the reporting obligations under the Securities Exchange Act of 1934, as amended (the "Exchange Act") in February 2003. Insurance expense increased by approximately $42,000 and other expenses increased by $14,000. Finally, in 2003, we had amortization of intangible assets of approximately $40,000.

Net loss for the quarter ended September 30, 2003, was $3,253,027 as compared to $327,162 for the quarter ended September 30, 2002. This increase in net loss is attributable primarily to a loss on the disposition of intangible assets as a result of our sale of our remaining rights to CT-3 to Indevus Pharmaceuticals, Inc. of $1,213,878 as well as an impairment of intangible assets of $1,248,230 as a result of a decision by Bausch & Lomb not to pursue the Avantix cataract removal technology. In addition we had an increase in general and administrative expenses of $264,586 primarily as a result of our hiring employees and management and becoming a public company and an increase in research and development expenses of $205,101.

NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2003 VS. 2002

During the nine months ended September 30, 2003 and 2002, we had no revenue.

For the nine months ended September 30, 2003, research and development expense was $734,351 as compared to $624,971 for the nine months ended September 30, 2002. The increase of $109,380 is due primarily to an acceleration of pre-clinical development of our Oleoyl-estrone drug and to the pre-clinical development of our Propofol Lingual Spray, which was licensed in 2003 resulting in an increase of associated expenses of approximately $149,000. This increase is partially offset by the fact that we paid license fees of $175,000 to Oleoyl-estrone Developments, Inc (OED) in 2002 but paid only $125,000 of license fees to NovaDel Pharma, Inc. in 2003. We also had an increase in patent related fees over the prior year of approximately $10,000.

For the nine months ended September 30, 2003, general and administrative expense was $1,255,446 as compared to $198,485 for the nine months ended September 30, 2002. The increase of $1,056,961 is due primarily to expenses associated with hiring full time employees and consultants of approximately $296,000 and $199,000, respectively. In addition, we had increases in legal and accounting fees of approximately $193,000 associated with the Company becoming subject to the reporting obligations under the Exchange Act upon completion of the Atlantic Technology Ventures, Inc. - Manhattan Research Development Corp. merger in February 2003. Rent, directors fees, insurance and other expenses increased by approximately $36,000, $34,000, $108,000 and $46,000, respectively. Finally, in 2003, we had amortization of intangible assets of approximately $145,000.

Net loss for the nine months ended September 30, 2003, was $4,451,290 as compared to $835,569 for the nine months ended September 30, 2002. This increase in net loss is attributable primarily to a loss on the disposition of intangible assets as a result of our sale of our remaining rights to CT-3 to Indevus Pharmaceuticals, Inc. of $1,213,878 as well as an impairment of intangible assets of $1,248,230 as a result of a decision by Bausch & Lomb not to pursue the Avantix cataract removal technology. In addition, we had an increase in general and administrative expenses of $1,056,961 primarily as a result of our hiring employees and management and becoming a public company and an increase in research and development expenses of $109,380.

LIQUIDITY AND CAPITAL RESOURCES

From inception to September 30, 2003, we incurred an accumulated deficit of $5,545,406, and we expect to continue to incur additional losses through the year ending September 30, 2004 and for the foreseeable future. This loss has been incurred through a combination of research and development activities related to the various technologies under our control and expenses supporting those activities.

During 2002, our subsidiary, Manhattan Research Development, Inc. (Manhattan Research) commenced a private placement and sold 239,450 shares of common stock at $8 ($0.63 post merger) per share and received proceeds of $1,704,318, net of expenses of $211,181. These shares converted into 3,043,332 shares of our common stock when we completed a reverse acquisition of Manhattan Research as described below. In addition, each investor received warrants equal to 10% of the number of shares of common stock purchased and, accordingly, Manhattan Research issued warrants to purchase 23,945 shares of common stock in 2002 in connection with the private placement. Upon the merger, these converted into warrants to purchase 304,333 shares of our common stock. Each warrant had an exercise price of $8 per share, which post merger converted to $0.63. These warrants expire in 2007.

During January and February 2003, Manhattan Research sold an additional 104,000 shares of common stock at $8 ($0.63, post merger) per share and warrants to purchase 10,400 shares of common stock exercisable at $8 ($0.63 post merger) through the private placement and received net proceeds of $743,691. These shares converted into 1,321,806 shares of our common stock when we completed our

reverse acquisition of Manhattan Research. The warrants to purchase 10,400 shares of common stock converted into warrants to purchase 132,181 common shares of the combined Company.

In addition, in connection with the private placement, Manhattan Research issued to Joseph Stevens & Co., Inc., a NASD-member broker-dealer, warrants to purchase 130,511 shares of its common stock that are exercisable at $8 ($0.63 post merger) per share and expire in 2008. Upon the merger, these warrants converted into warrants to purchase 1,658,753 shares of common stock of the combined Company.

We have financed our operations since inception primarily through equity and debt financing and our licensing of CT-3 to Indevus. During the nine months ended September 30, 2003, we had a net decrease in cash and cash equivalents of $1,619,009. This decrease primarily resulted from net cash used in operating activities for the nine months ended September 30, 2003 of $1,736,285. Total cash resources as of September 30, 2003 were $102,114 compared to $1,721,123 at December 31, 2002.

Our available working capital and capital requirements will depend upon numerous factors, including progress of our research and development programs, our progress in and the cost of ongoing and planned pre-clinical and clinical testing, the timing and cost of obtaining regulatory approvals, the cost of filing, prosecuting, defending, and enforcing patent claims and other intellectual property rights, competing technological and market developments, changes in our existing collaborative and licensing relationships, the resources that we devote to developing manufacturing and commercializing capabilities, technological advances, the status of our competitors, our ability to establish collaborative arrangements with other organizations and our need to purchase additional capital equipment.

Our continued operations will depend on whether we are able to raise additional funds through various potential sources, such as equity and debt financing, other collaborative agreements, strategic alliances, and our ability to realize the full potential of our technology in development. Such additional funds may not become available on acceptable terms and there can be no assurance that any additional funding that the combined Company does obtain will be sufficient to meet the combined Company's needs in the long term. Through September 30, 2003, a significant portion of our financing has been through private placements of common stock and warrants and debt financing. Unless our operations generate significant revenues, we will continue to fund operations from cash on hand and through the similar sources of capital previously described. We can give no assurances that any additional capital that we are able to obtain will be sufficient to meet our needs. Management believes that we will continue to incur net losses through at least September 30, 2004. Based on our current resources, we will need additional equity or debt financing or we will need to generate revenues through licensing our products or entering into strategic alliances to be able to sustain our operations until we can achieve profitability, if ever.

On November 7, 2003, we completed a private placement of 1,000,000 shares of our newly-designated Series A Convertible Preferred Stock at a price of $10 per share, resulting in gross proceeds to us of $10,000,000. Each share of Series A Convertible Preferred Stock is convertible at the holder's election into shares of our common stock at a conversion price of $1.10 per share. The conversion price of the Series A Convertible Preferred Stock was less than the market value of our common stock on November 7, 2003. Accordingly, we will record a charge for the beneficial conversion feature associated with the convertible preferred stock. Such charge is anticipated to approximate $418,000.

On February 21, 2003, we completed a reverse acquisition of privately held Manhattan Research Development, Inc., (formerly Manhattan Pharmaceuticals, Inc.) (Manhattan Research) a Delaware corporation. The merger was effected pursuant to an Agreement and Plan of Merger dated December 17,

2002 (the "Merger Agreement") by and among the Company, Manhattan Research and Manhattan Pharmaceuticals Acquisition Corp, the Company's wholly owned subsidiary ("MPAC"). In accordance with the terms of the Merger Agreement, MPAC merged with and into Manhattan Research, with Manhattan Research remaining as the surviving corporation and our wholly owned subsidiary. Pursuant to the Merger Agreement, upon the effective time of the merger, the outstanding shares of common stock of Manhattan Research automatically converted into an aggregate of 18,689,917 shares of our common stock, which represented 80 percent of our outstanding voting stock after giving effect to the merger. In addition, immediately prior to the merger Manhattan Research had outstanding options and warrants to purchase an aggregate of 172,856 shares of its common stock, which, in accordance with the terms of the merger, automatically converted into options and warrants to purchase an aggregate of 2,196,944 shares of our common stock. Since the stockholders of Manhattan Research received the majority of our voting shares, the merger was being accounted for as a reverse acquisition whereby Manhattan Research was the accounting acquirer (legal acquiree) and we were the accounting acquiree (legal acquirer). Based on the five-day average price of our common stock of $0.50 per share, the purchase price approximated $2,336,000 plus approximately $33,000 of acquisition costs, which represents 20 percent of the market value of the combined Company's post-merger total outstanding shares of 23,362,396. In connection with the merger, we changed our name from "Atlantic Technology Ventures, Inc." to "Manhattan Pharmaceuticals, Inc." At the time of the merger, Manhattan Research recognized patents and licenses for substantially all of the purchase price. As a result of acquiring Manhattan Research, the Company received new technologies. A formal purchase price allocation was completed in the third quarter of 2003.

In April 2003, we entered into a license and development agreement with NovaDel Pharma, Inc. ("NovaDel"), under which we received certain worldwide, exclusive rights to develop and commercialize products related to NovaDel's proprietary lingual spray technology for delivering propofol for pre-procedural sedation. Under the terms of this agreement, we agreed to use our commercially reasonable efforts to develop and commercialize the licensed products, to obtain necessary regulatory approvals and to thereafter exploit the licensed products. The agreement also provides that NovaDel will undertake to perform, at our expense, a substantial portion of the development activities, including without limitation, preparation and filing of various applications with applicable regulatory authorities.

In consideration of the license, upon the occurrence of certain development and regulatory events, we are obligated to make payments to NovaDel upon the occurrence of certain milestones, including filing a New Drug Application or "NDA" that is accepted for review by the FDA for a licensed product, filing a European Marketing Application for a licensed product, having a filed NDA approved by the FDA, having a European Marketing Application accepted for review within the European Union, receiving commercial approval in Japan, Canada, Australia and South Africa, and upon receiving regulatory approval in certain other countries. The aggregate amount of the milestone payments is significant in light of our currently available resources. In addition, we are obligated to pay to NovaDel an annual royalty based on a fixed rate of net sales of licensed products, or if greater, the annual royalty is based on our net profits from the sale of licensed products at a rate that is twice the net sales rate. In the event we sublicense the licensed product to a third party, we are obligated to pay royalties based on a fixed rate of fees or royalties received from the sublicensee until such time as we recover our out-of-pocket costs, and thereafter the royalty rate doubles. Because of the continuing development efforts required of NovaDel under the agreement, the royalty rates are substantially higher than customary for the industry. We are also required to pay an up-front fee in installments contingent on whether we receive certain amounts through financings, revenues or otherwise. To date, we have paid and expensed $125,000 of such up-front fee.

NovaDel may terminate the agreement (i) upon 10 days' notice if we fail to make any required milestone or royalty payments, (ii) if we fail to obtain financing of at least $5,000,000 by March

31, 2004 (see above), or (iii) if we become bankrupt or if a petition in bankruptcy or insolvency is filed and not dismissed within 60 days or if we become subject to a receiver or trustee for the benefit of creditors. Each party may terminate the agreement upon 30 days' written notice and an opportunity to cure in the event the other party committed a material breach or default. We may also terminate the agreement for any reason upon 90 days' notice to NovaDel.

Our common stock is quoted on the OTC Bulletin Board under the symbol "MHTT.OB". This has an adverse effect on the liquidity of our common stock, not only in terms of the number of shares that can be bought and sold at a given price, but also through delays in the timing of transactions and reduction in security analysts' and the media's coverage of us. This may result in lower prices for shares of our common stock than might otherwise be obtained and could also result in a larger spread between the bid and asked prices for shares of our common stock.

CRITICAL ACCOUNTING POLICIES

In December 2001, the SEC requested that all registrants discuss their most "critical accounting policies" in management's discussion and analysis of financial condition and results of operations. The SEC indicated that a "critical accounting policy" is one which is both important to the portrayal of the company's financial condition and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. Our significant accounting policies are described in Note 1 to our consolidated financial statements included in our previously filed Annual Report on Form 10-KSB for the year ended December 31, 2002; however, we believe that none of them is considered to be critical.

RECENTLY ISSUED ACCOUNTING STANDARDS

In June 2002, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." SFAS No.146 addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies Emerging Issues Task Force ("EITF") issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit and Activity." SFAS No. 146 requires that liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred. This statement also established that fair value is the objective for initial measurement of the liability. The provisions of SFAS No. 146 are effective for exit or disposal activities that initiated after December 31, 2002. The adoption of SFAS No. 146 did not have a material impact on our consolidated financial statements.

In December 2002, FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation- Transition and Disclosure an Amendment of SFAS No. 123." SFAS No. 148 amends SFAS No. 123 to provide alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, SFAS No. 148 amends the disclosure requirements of SFAS No. 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock- based employee compensation and the effect of the method used on reported results. The Company adopted the disclosure provisions of SFAS No. 148, effective January 1, 2003.

Item 3. Controls and Procedures

As of September 30, 2003, we carried out an evaluation, under the supervision and with the participation of our chief executive and chief financial officers, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-14(c) and 15d-14(c) of the Securities Exchange Act of 1934). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective in alerting them on a timely basis to material information required to be disclosed in our periodic reports to the Securities and Exchange Commission. During the quarter ended September 30, 2003, there have been no significant changes in our internal controls over financial reporting or in other factors, which have significantly affected, or are reasonably likely to significantly affect, our internal controls over financial reporting subsequent to such evaluation.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

In connection with the sale of the Company's rights to the CT-3 technology, on August 22, 2003, the Company settled its arbitration proceeding with Dr. Sumner Burstein, the inventor of the CT-3 technology. The terms of the settlement included a complete mutual release from all claims that either party had against the other. The Company is not a party to any other material legal proceedings and is not aware of any threatened litigation that would have a material adverse effect on its business.

Item 4. Submission of Matters to a Vote of Security Holders.

In August 2003, the Company obtained the written consent of holders of 13,216,694 shares of our common stock approving an amendment to our certificate of incorporation that effected a combination of our common stock on a 1-for-5 basis. In accordance with the Company's bylaws and the General Corporation Law of Delaware, the Company did not hold a meeting of stockholders with respect to this action. The action taken by such written consent was described in more detail in the Company's Notice of Action to be Taken by Written Consent of Stockholders in Lieu of a Special Meeting and Information Statement, which was mailed to the Company's stockholders and filed with the Securities and Exchange Commission on August 28, 2003.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit No.	Description
3.1	Certificate of Incorporation, as amended through September 25, 2003.
31.1	Certification of Chief Executive Officer
31.2	Certification of Chief Financial Officer
32.1	Certifications of Chief Executive and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(b) Reports on Form 8-K

On August 15, 2003, we filed a Current Report on Form 8-K disclosing under Item 5 thereof a notice in accordance with Rule 135c under the Securities Act of 1933. On September 23, 2003, we filed a Current Report on Form 8-K disclosing (i) our sale of the CT-3 technology to Indevus Pharmaceuticals, Inc., (ii) the resolution of our arbitration proceeding with Dr. Sumner Burstein, and (iii) Bausch & Lomb, Inc.'s decision not to pursue the development of our Avantix technology.

SIGNATURES

In accordance with the requirements of the Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MANHATTAN PHARMACEUTICALS, INC.

Date: November 14, 2003

By: /s/ Leonard Firestone

Leonard Firestone
President and Chief Executive Officer

Date: November 14, 2003

By: /s/ Nicholas J. Rossettos

Nicholas J. Rossettos
Chief Financial Officer and
Chief Operating Officer

Exhibit Index

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Exhibit 3.1

RESTATED

CERTIFICATE OF INCORPORATION

OF ATLANTIC PHARMACEUTICAL, INC.

[as amended through September 25, 2003]

I, the sole director, for purposes of restating the Certificate of Incorporation of Atlantic Pharmaceuticals, Inc., a Delaware corporation which has not received payment for any of its stock and which was originally incorporated on May 18, 1993 under this same name (the "Corporation"), hereby certificate as follows:

1. This Restated Certificate of Incorporation of the Corporation has been duly adopted in accordance with the provisions of Sections 241 and 245 of the General Corporation Law of the State of Delaware.

2. The text of the Certificate of Incorporation of the Corporation is hereby amended and restated to read in its entirety as follows:

FIRST: The name of the corporation is Manhattan Pharmaceuticals, Inc.

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, and the name of its registered agent at that address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: A. The corporation is authorized to issue two classes of stock designated "Common Stock" and "Preferred Stock," respectively. The total number of shares of Common Stock authorized to be issued is 150,000,000, and each such share will have a par value of $0.001. The total number of shares of Preferred Stock authorized to be issued is 10,000,000, and each such share will have a par value of $0.001.

B. Effective 12:01 a.m. on September 25, 2003 (the "Effective Time") every five (5) shares of Common Stock of the Corporation issued and outstanding immediately prior to the Effective Time ("Old Common Stock") shall automatically be combined, without any action on the part of the holder thereof, into one (1) share of fully paid and nonassessable Common Stock of the Corporation ("New Common Stock"), subject to the treatment of fractional share interests described below.

C. Following the Effective Time, each holder of Old Common Stock shall be entitled to receive upon surrender of such holder's certificate(s) representing Old Common Stock (whether one or more, "Old Certificates") for cancellation pursuant to procedures adopted by the Corporation, a certificate(s) representing the number of whole shares of New Common Stock (whether one or more, "New Certificates") into which and for which the shares of Old Common Stock formerly represented by such Old Certificates so surrendered are reclassified under the terms hereof. From and after the Effective Time, until surrendered for exchange, each outstanding Old Certificate shall be deemed for all purposes to represent (i) the whole number of shares of New Common Stock into which the Old Common Stock represented by such Old Certificate shall be combined, and (ii) the right to receive New Certificates and, where applicable, cash in lieu of fractional shares, as provided below.

D. No fractional shares of Common Stock of the Corporation shall be issued. No stockholder of the Corporation shall transfer any fractional shares of Common Stock of the Corporation. The Corporation shall not recognize on its stock record books any purported transfer of any fractional share of Common Stock of the Corporation. A holder of Old Certificates at the Effective Time who would otherwise be entitled to a fraction of a share of New Common Stock shall, in lieu thereof, be entitled to receive a cash payment in an amount equal to the fraction to which the stockholder would otherwise be entitled multiplied by the last reported per share sale price of the Common Stock on the day immediately prior to the Effective Time, as reported on the Over-the-Counter Bulletin Board (or if such price is not available, then such other price as determined by the Board of Directors).

E. Shares of Preferred Stock may be issued from time to time in one or more series. The Board of Directors is hereby authorized, by adopting appropriate resolutions and causing one or more certificates of amendment to be signed, verified and delivered in accordance with the General Corporation Law, to establish from time to time the number of shares to be included in such series, and to fix the designations, relative rights, preferences and limitations of the shares of each such series. Such designations, relative rights, preferences and limitations may include, but are not limited to, the fixing or alteration of the dividend rights, dividend rate, conversion rights, exchange rights, voting rights, rights

and terms of redemption (including sinking fund provisions), the redemption price or prices, and the liquidation preferences of any wholly unissued series of shares of Preferred Stock, or any of them. In accordance with the authority hereby granted, the Board of Directors may increase or decrease the number of shares of any series subsequent to the issue of shares of that series, but not above the total number of authorized shares of Preferred Stock and not below the number of shares of such series then outstanding. In case the number of shares of any series shall be so decreased, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series. Except as may otherwise be required by law or this Certificate of Incorporation, the terms of any series of Preferred Stock may be amended without the consent of the holders of any other series of Preferred Stock, or Common Stock.

FIFTH: The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the same manner provided in, the Bylaws of the Corporation.

SIXTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind the Bylaws of the Corporation.

SEVENTH: Election of directors at an annual or special meeting of stockholders need not be made by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware, may, on application in a summary way of the Corporation or of any creditor or stockholder thereof on the application or any receiver or receivers appointed for the Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of the trustees in dissolution or of any receiver or receivers appointed for the Corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or

class of creditors, and/or of the stockholders or a class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, the binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

NINTH: The personal liability of directors of the Corporation is hereby eliminated to the fullest extent permitted by paragraph 7 of Subsection (b) of Section 102 of the General Corporation Law of the State of Delaware as the same may be amended and supplemented.

TENTH: The Corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended and supplemented from time to time, indemnify all persons whom it may indemnify under said section from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such person.

ELEVENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred on stockholders herein are granted subject to this reservation.

IN WITNESS WHEREOF, the undersigned being the sole member of the Board of Directors has duly executed this certificate in the name and on behalf of Atlantic Pharmaceuticals, Inc., and affirms that the statements made herein are true under the penalties of perjury, this 1st day of July, 1990.

ATLANTIC PHARMACEUTICALS, INC.

By: /s/ Lindsay A. Rosenwald

Name: Lindsay A. Rosenwald
Title: Sole Director

[Including amendments filed on or about September 5, 1995, October 6, 1998, February 21, 2003 and September 22, 2003, all of which are reflected in the above Restated Certificate of Incorporation.]

EXHIBIT 31.1

CERTIFICATIONS

I, Leonard Firestone, certify that:

1. I have reviewed this Quarterly Report on Form 10-QSB of Manhattan Pharmaceuticals, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 14, 2003

/s/ Leonard Firestone

Leonard Firestone
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, Nicholas J. Rossettos, certify that:

1. I have reviewed this Quarterly Report on Form 10-QSB of Manhattan Pharmaceuticals, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) for the small business issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 14, 2003

/s/ Nicholas J. Rossettos

Nicholas J. Rossettos
Chief Financial Officer and
Chief Operating Officer

Exhibit 32.1

CERTIFICATION
OF
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Manhattan Pharmaceuticals, Inc. do hereby certify that:

(a) the Quarterly Report on Form 10-QSB of Manhattan Pharmaceuticals, Inc. for the quarter ended September 30, 2003 (the "Report:) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Manhattan Pharmaceuticals, Inc.

Dated: November 14, 2003

/s/ Leonard Firestone

Leonard Firestone
President and Chief Executive Officer

Dated: November 14, 2003

/s/ Nicholas J. Rossettos

Nicholas J. Rossettos
Chief Financial Officer and
Chief Operating Officer