

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 8, 2007

Manhattan Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-32639

(Commission File Number)

36-3898269

(IRS Employer Identification No.)

810 Seventh Avenue, 4th Floor

(Address of principal executive offices)

10019

(Zip Code)

(212) 582-3950

(Registrant's telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On January 8, 2007, Manhattan Pharmaceuticals, Inc. (the "Company") received notice (the "Amex Notice") from the staff of the American Stock Exchange ("Amex") indicating that it is not in compliance with certain continued listing standards set forth in the Amex Company Guide. Specifically, the Amex Notice cited the Company's failure to comply with Section 1003(a)(ii) of the Company Guide because, as of September 30, 2006, the Company has stockholders' equity of less than \$4,000,000 and losses from continuing operations and/or net losses in three of its four most recent fiscal years, and Section 1003(a)(iii) of the Company Guide, because the Company has stockholders' equity of less than \$6,000,000 and losses from continuing operations and/or net losses in its five most recent fiscal years.

In order to maintain its Amex listing, the Company must submit a plan by February 7, 2007, advising Amex of the actions it has taken, or will take, that would bring it into compliance with all the continued listing standards by April 16, 2008. If Amex accepts the Company's plan, it may be able to continue its listing during the period ending April 16, 2008, during which time the Company will be subject to periodic review to determine if it is making progress consistent with the plan. If it is not in compliance with the continued listing standards at the end of the plan period, or it does not make progress consistent with the plan during the plan period, Amex staff may initiate delisting proceedings. If the Company does not submit a plan, or if it submits a plan that is not accepted, it may be subject to delisting proceedings.

The Company has already contacted Amex to confirm its receipt of the Amex Notice and to advise the Amex staff that the Company intends to submit a plan by February 7, 2007. There can be no assurance that any plan submitted by the Company will be accepted by Amex, or that the Company will be able to make progress consistent with such plan if it is accepted. Prior to filing the plan and, if a plan is timely filed, while the plan is under review by Amex, the Company expects that its common stock will continue to trade without interruption on Amex.

A copy of the press release announcing the receipt of the Amex notice is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.* The following exhibit is filed herewith.

Exhibit No.	Description
99.1	Press Release issued January 12, 2007.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Manhattan Pharmaceuticals, Inc.

Date: January 12, 2007

By: /s/ Michael G. McGuinness

Michael G. McGuinness
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release issued January 12, 2007.

**Manhattan Receives Notification from AMEX of
Non-compliance of Certain Listing Standards**

NEW YORK, NY JAN 12, 2007 - Manhattan Pharmaceuticals, Inc. (AMEX: MHA) previously reported in its Form 10-QSB for the quarter ended September 30, 2006 that at September 30, 2006, the company did not meet one of the American Stock Exchange's continued listing standards because its stockholder's equity was less than \$4,000,000 and its market capitalization was less than \$50,000,000, and that when a company falls below these standards, AMEX will issue a letter to the listed company noting that the listed company has failed to maintain its continued listing standards. The listed company will have an opportunity to submit a plan to AMEX outlining how it intends to regain compliance with its deficiency. If AMEX accepts the plan, the listed company may be allowed up to eighteen months to regain compliance with respect to its deficiency; however, if the company does not regain compliance, then the AMEX will initiate delisting proceedings.

The company received notice from the AMEX indicating, consistent with the company's previous reporting, that the company is not in compliance with Section 1003(a)(ii) of the AMEX Company Guide with stockholder's equity of less than \$4,000,000 and losses from continuing operations and/or net losses in three out its four most recent fiscal years, and Section 1003(a)(iii) of the AMEX Company Guide with stockholder's equity of less than \$6,000,000 and losses from continuing operations and/or net losses in its five most recent fiscal years. This notice was based on a review by AMEX of the company's Form 10-QSB for the period ended September 30, 2006.

In order for the company to maintain its AMEX listing, the company must submit a plan by February 7, 2007, advising AMEX of the actions it has taken, or will take, that will bring it into compliance with all the continued listing standards by April 16, 2008. If AMEX accepts the company's plan, the company may be able to continue its listing for the period ending April 16, 2008 during which time the company will be subject to periodic review to determine if it is making progress consistent with the plan. If the company does not regain compliance with all of AMEX's continued listing standards by April 16, 2008, or if the company does not make sufficient progress consistent with its plan, then AMEX may initiate delisting procedures. The company has already informed AMEX that it intends to submit such a plan.

About Manhattan Pharmaceuticals, Inc.

Manhattan Pharmaceuticals, Inc., a development-stage pharmaceutical company, acquires and develops proprietary prescription drugs for large, underserved patient populations. In view of the worldwide obesity epidemic, the company is developing OE, an orally administered novel therapeutic for the treatment of obesity. To meet the needs of other major, underserved medical markets Manhattan Pharmaceuticals is also developing PTH (1-34), a peptide believed to be a regulator of epidermal cell growth, for the treatment of psoriasis, and Propofol Lingual Spray, a convenient, proprietary lingual spray formulation of propofol, the world's best-selling general anesthetic, as a sedative-hypnotic for use during diagnostic and therapeutic procedures. (<http://www.manhattanpharma.com>)

Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that could cause Manhattan Pharmaceutical's actual results to differ materially from the anticipated results and expectations expressed in these forward-looking statements. These statements are often, but not always, made through the use of words or phrases such as "anticipates," "expects," "plans," "believes," "intends," and similar words or phrases. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties, which could cause actual outcomes and results to differ materially from these statements. Among other things, there can be no assurances that Manhattan will be able to regain compliance with AMEX's continued listing standards. Other risks that may affect forward-looking information contained in this press release include the possibility of being unable to obtain regulatory approval of Manhattan's product candidates, the risk that the results of clinical trials may not support Manhattan's claims, Manhattan's reliance on third-party researchers to develop its product candidates, and its lack of experience in developing and commercializing pharmaceutical products. Additional risks are described in the company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-KSB for the year ended December 31, 2005. Manhattan assumes no obligation to update these statements, except as required by law.
