

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): March 23, 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))
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Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

In its Current Report on Form 8-K filed January 12, 2007, Manhattan Pharmaceuticals, Inc. (the "Company") reported that it had 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 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 Amex Notice required the Company to submit a plan advising Amex of the actions it has taken, or will take, that would bring it into compliance with all the continued listing standards. The Company submitted such a plan on February 8, 2007, and on March 23, 2007, the Company received notice from Amex that it had determined that the Company made a reasonable demonstration of its ability to regain compliance with Sections 1003(a)(ii) and 1003(a)(iii) by the end of the plan period, which is April 16, 2008. During that period, the Company must continue to provide Amex with updates concerning its progress toward achieving the plan objectives and the Amex staff will continue to monitor the Company's compliance with the plan. If the Amex staff determines that the Company is not making progress consistent with the plan, it may be subject to delisting proceedings.

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 March 27, 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: March 27, 2007

By: /s/ Michael G. McGuinness

Michael G. McGuinness
Chief Financial Officer

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|--------------------------------------|
| 99.1 | Press Release issued March 27, 2007. |



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| Contact: | Michael G. McGuinness Chief Financial Officer Manhattan Pharmaceuticals, Inc. 212/582-3950 | Thomas Redington Redington, Inc. 203/222-7399 212/926-1733 |
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AMEX Accepts Manhattan Pharmaceuticals' Plan to Regain Compliance with Continued Listing Standards

NEW YORK, NY MAR 27, 2007 - Manhattan Pharmaceuticals, Inc. (AMEX: MHA) today announced that the American Stock Exchange (AMEX) has accepted the Company's plan to regain compliance with continued listing standards of AMEX. The Company's plan was submitted in response to a letter from AMEX which informed the Company that it was not in compliance with Section 1003(a)(ii) of the AMEX Company Guide with stockholders' equity of less than \$4,000,000 and losses from continuing operations and/or net losses in three out of its four most recent fiscal years, and Section 1003(a)(iii) of the AMEX Company Guide with stockholders' equity of less than \$6,000,000 and losses from continuing operations and/or net losses in its five most recent fiscal years.

On March 23, 2007, AMEX notified the Company that it has completed its review of the Company's proposed plan of compliance and supporting documentation and has determined that the plan makes a reasonable demonstration of the Company's ability to regain compliance with the continued listing standards by the end of the plan period. Therefore, AMEX is continuing the Company's listing pursuant to an extension. The targeted completion date to regain compliance with the continued listing standards is April 16, 2008. The Company will be subject to periodic review by AMEX during the plan period. Failure to make progress consistent with the Plan or to regain compliance with the continued listing standards by the end of the plan period could result in the Company being delisted from AMEX.

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 both common obesity and morbid 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.
