

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): December 13, 2011

**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.)

**48 Wall Street, Suite 1110**  
**New York, New York 10005**  
(Address of principal executive offices) (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 1.01. Entry into a Material Definitive Agreements**

***Amended Promissory Note***

On December 13, 2011 Manhattan Pharmaceuticals, Inc. (the “Company”) entered into an amendment to settlement agreement and promissory note (the “Amendment”) with Swiss Pharma Contract Ltd. (“Swiss Pharma”) the holder of the Company’s promissory note that matured on October 27, 2011 in the amount of \$250,000 (the “Note”). Pursuant to the Amendment, the maturity date of the Note was extended until February 15, 2012 and, under certain circumstances to the amount of the Note will be reduced to \$200,000.

***Amendment to Employment Agreement***

On December 15, 2011 Manhattan Pharmaceuticals, Inc.’s (the “Company”) board of directors approved an amendment to the employment agreement of Michael McGuinness (the “Amendment”), the Company’s Chief Operating and Financial Officer. The Amendment was a requirement of the letter of intent entered into by the Company, Opus Point Partners and TG Therapeutics, Inc. on November 23, 2011. The Amendment amends certain termination provisions and requires certain salary deferrals.

**Item 9.01 Financial Statements and Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
10.1	Amendment to Settlement Agreement and Promissory Note between the Registrant and Swiss Pharma Contract Ltd. Dated December 13, 2011
10.2	Amendment to Employment Agreement of Michael McGuinness, dated December 15, 2011

**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: December 19, 2011

By: /s/ Michael G. McGuinness  
Michael G. McGuinness  
Chief Operating and Financial Officer

*Exhibits.*

<b>Exhibit No.</b>	<b>Description</b>
10.1	Amendment to Settlement Agreement and Promissory Note between the Registrant and Swiss Pharma Contract Ltd. Dated December 13, 2011
10.2	Amendment to Employment Agreement of Michael McGuinness, dated December 15, 2011



DECEMBER 13, 2011

Dr. Rob Aspbury  
Covance Clinical Research Unit AG (f/k/a Swiss Pharma Contract Ltd.)  
Lettenweg 118  
CH – 4123 Allschwil (Basel)  
Switzerland

Re: Amendment to Settlement Agreement and Promissory Note

Dear Dr. Aspbury:

Reference is made to the Settlement Agreement and Mutual Release entered into as of October 27, 2009 (the “Agreement,” enclosed herewith), by Manhattan Pharmaceuticals, Inc. (“Manhattan Pharma”), on the one hand, and Swiss Pharma Contract Ltd. (“Swiss Pharma” and, together with Manhattan Pharma, the “Parties”), on the other hand, and to the Promissory Note executed by Manhattan Pharma dated October 27, 2009 (the “Note,” enclosed herewith). Defined terms used in this letter agreement (the “Amendment”) shall have the same meaning as in the Agreement.

The Parties hereby amend the Agreement and Note, respectively, as set forth below:

#### **I. Amendments to the Agreement**

Section III, paragraph 2 of the Agreement, which formerly recited as follows:

Upon the execution of this Agreement by both Parties, Manhattan Pharma shall also execute a Note, in the form attached hereto as **Exhibit A**, for the payment to Swiss Pharma of the additional amount of two hundred-fifty thousand dollars (\$250,000), and shall deliver said Note to Peter N. Wang, Esq., Foley & Lardner LLP, 90 Park Avenue, New York, New York 10016 for the benefit of Swiss Pharma within one (1) business day following such execution. The Note shall provide that the \$250,000 payment is due twenty-four (24) months following the execution of this Agreement by the Parties. No interest shall accrue on any amounts due and payable under the Note.

is hereby amended as follows:

Upon the execution of this Agreement by both Parties, Manhattan Pharma shall also execute a Note, in the form attached hereto as **Exhibit A**, for the payment to Swiss Pharma of the additional amount of two hundred thousand dollars (\$200,000), and shall deliver said Note to Peter N. Wang, Esq., Foley & Lardner LLP, 90 Park Avenue, New York, New York 10016 for the benefit of Swiss Pharma within one (1) business day following such execution. The Note shall provide that the \$200,000 payment is due on or before February 15, 2012. No interest shall accrue on any amounts due and payable under the Note. Should the Note not be paid in full as of February 16, 2012, Manhattan Pharma hereby authorizes Swiss Pharma to file an Affidavit of Confession of Judgment for the amount of two hundred fifty thousand dollars (\$250,000), without further notice.

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All other terms and conditions of the Agreement shall remain unchanged.

## II. Amendments to the Note

The introductory paragraph of the Note shall be changed to reflect that the principal amount due under the Note shall be two hundred thousand dollars (\$200,000), instead of two hundred and fifty thousand dollars (\$250,000).

Additionally, Paragraph 1 of the Note, which formerly recited as follows:

1. **Maturity Date.** The entire unpaid Principal Amount of this Note shall be immediately due and payable at 5:00 p.m. New York City time on October 27, 2011 (the "**Maturity Date**"). In the event that the Maturity Date falls on a Saturday, Sunday or a holiday on which banks in the State of New York are closed, the Maturity Date shall be the first business day occurring immediately after such date. The Company may prepay this Note, in whole or in part, at any time prior to the Maturity Date, without penalty.

is hereby amended as follows:

1. **Maturity Date.** The entire unpaid Principal Amount of this Note shall be immediately due and payable at 5:00 p.m. New York City time on February 15, 2012 (the "**Maturity Date**"). In the event that the Maturity Date falls on a Saturday, Sunday or a holiday on which banks in the State of New York are closed, the Maturity Date shall be the first business day occurring immediately after such date. The Company may prepay this Note, in whole or in part, at any time prior to the Maturity Date, without penalty. Should any portion of the Principal Amount remain unpaid as of February 16, 2012, the Company hereby authorizes Holder to file an Affidavit of Confession of Judgment in the amount of two hundred and fifty thousand dollars (\$250,000), without further notice.

All other terms and conditions of the Note shall remain unchanged.

**III. Confession of Judgment and Board of Directors' Authorization**

Enclosed please find an executed Confession of Judgment in the amount of two hundred and fifty thousand dollars (\$250,000), which Swiss Pharma may file without further notice at any time after February 15, 2012, in the event that any amount of the Note (including interest and penalties) remains unpaid as of that date. Also enclosed is a Board of Directors' Authorization confirming that I have the authority to execute the Confession of Judgment on behalf of Manhattan Pharma.

Very truly yours,

S:/ Michael McGuinness

Michael McGuinness  
Chief Operating and Financial Officer

By: Swiss Pharma Contract Ltd.

S:/ Dr. Rob Aspbury

Dr. Rob Aspbury

Encls.



Mr. Michael McGuinness  
36 Aldom Circle  
West Caldwell, New Jersey 07006

Dear Michael:

Reference is made to the Employment Agreement dated as of July 7, 2006 by and between Manhattan Pharmaceuticals, Inc. (the "Company") and you (the "Employment Agreement"). Unless otherwise provided herein, capitalized terms shall have the meaning assigned thereto under the Employment Agreement.

This will confirm that, notwithstanding that Section 2 of the Employment Agreement required that the parties agree in writing to extend the Term in writing and that no such writing has occurred, the Term of the Employment Agreement has nonetheless been extended for Additional Terms by the parties. Accordingly, the current Term of the Employment Agreement commenced on July 10, 2011 and will expire on July 9, 2012.

Notwithstanding the foregoing, this will confirm our agreement that the Term of the Employment Agreement will expire, and your employment with the Company will end, on the earlier of (i) the current Term (which expires July 9, 2012), unless the Company notifies you of its desire to extend the Term for an additional twelve months at least ninety (90) days prior to the expiration of the Term, (ii) the termination of your employment in accordance with Section 8 of the Employment Agreement, or (iii) the date on which the closing of the transaction referenced in the Letter of Intent dated November 23, 2011 between TG Therapeutics Inc. and the Company (the "LOI") occurs (the "Closing").

From the date hereof through the date of the termination of your employment, your Base Salary will be \$285,000 per annum payable in semi-monthly payments of \$11,875 each; provided, however, that \$6,875 of each such semi-monthly payment (commencing with the payroll period ending November 30, 2011) will be withheld, accumulated and paid on the completion of a financing of an amount sufficient to exercise the License Option (as defined in the LOI).

Notwithstanding anything set forth in the Employment Agreement to the contrary, for purposes of Sections 9(c) and 9(d) of the Employment Agreement, instead of continuing to pay you your annualized Base Salary for a period of six (6) months, you will, in the event of a termination of your employment pursuant to the terms and conditions of Sections 9(c) or 9(d) of the Employment Agreement, be paid severance in the amount of \$142,500 (i.e., six months' Base Salary). Payment of severance will be conditional upon you signing and not revoking a general release of claims and covenant not to sue. In each case, as applicable, such severance amount will be paid to you in a six equal semi-monthly payments beginning with the first regular payday following the date on which your "separation from service" (within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code")) with the Company occurs. Notwithstanding Sections 9(c) and 9(d) of the Employment Agreement, you will not, be provided with Fringe Benefits for any period following your termination of employment with the Company.

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You agree that following your termination of employment, you will provide up to 100 hours of consulting services through March 31, 2012 to the Company at no charge to the Company and

that any consulting services in excess of 100 hours through March 31, 2012 and any consulting services rendered subsequent to March 31, 2012 will be performed pursuant to the Consulting Agreement attached herewith as Exhibit A (the "Consulting Agreement").

Section 6(a) (regarding non-competition restrictions) shall not apply following the termination of your employment with the Company.

Except as modified by this letter, the Employment Agreement will remain in effect. The provisions of Section 10 of the Employment Agreement shall apply to the Employment Agreement as amended by this letter.

To evidence your acceptance of, and agreement with, the terms set forth herein, please execute this letter where indicated below and return it to me at your earliest opportunity.

Regards,

Very truly yours,

TG Therapeutics, Inc.

By: S:/ Michael S. Weiss  
Name: Michael S. Weiss  
Title: CEO, Executive Chairman & President

Opus Point Partners

By: S:/ Michael S. Weiss  
Name: Michael S. Weiss  
Title: Manager

Manhattan Pharmaceuticals, Inc.

By: S:/ Douglas Abel  
Name: Douglas Abel  
Title: Chairman of the Board of Directors

Agreed and accepted this 15<sup>th</sup> day

of December, 2011

S:/ Michael McGuinness

Michael McGuinness

**48 Wall Street, Suite 1100, New York, NY 10005 USA**

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