

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): November 7, 2003

MANHATTAN PHARMACEUTICALS, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-27282
(Commission
File Number)

36-3898269
(IRS Employer
Identification No.)

787 Seventh Avenue, 48th Floor
New York, New York
(Address of Principal Executive Offices)

10019
(Zip Code)

Registrant's telephone number, including area code: (212) 554-4525

(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. OTHER EVENTS AND REQUIRED FD DISCLOSURE.

As of November 5, 2003, the Registrant completed the private placement of 1,000,000 shares of its newly-designated Series A Convertible Preferred Stock ("Preferred Stock") at a price of \$10.00 per share, resulting in gross proceeds of \$10,000,000 before payment of placement agent commissions and offering expenses. The offer and sale of the shares of Preferred Stock was made in reliance on the exemption from the registration requirements provided by Section 4(2) of the Securities Act of 1933, as amended, and Regulation D promulgated thereunder. Pursuant to the terms of the Preferred Stock, each share of Preferred Stock is convertible by the holders thereof into shares of the Registrant's common stock at a conversion price of \$1.10 per share, or approximately 9.1 shares of common stock for each share of Preferred Stock. The Preferred Stock also accrues dividends at the rate of 5 percent per annum payable in semi-annual installments. The dividends are payable in additional shares of Preferred Stock.

As compensation for the services of two selling agents in connection with the private placement, the Registrant paid an aggregate of \$700,000 in commissions, plus \$150,000 in non-accountable expenses. The Registrant also issued 5-year warrants to the selling agents to purchase an aggregate of 909,091 shares of common stock exercisable at a price of \$1.10 per share.

The Registrant's press release dated November 10, 2003, which is attached to this Current Report on Form 8-K as Exhibit 99.1, is incorporated by reference herein.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits

99.1 Company's press release dated November 10, 2003.

SIGNATURES

Pursuant to the requirements of the Securities and 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: November 14, 2003

By: /s/ Nicholas J. Rossettos

Nicholas J. Rossettos
Chief Operating Officer and Chief Financial
Officer

EXHIBIT INDEX

99.1 Registrant's Press Release dated November 10, 2003.

Press Release

Source: Manhattan Pharmaceuticals, Inc.

MANHATTAN PHARMACEUTICALS, INC. RAISES \$10 MILLION IN PRIVATE PLACEMENT

Monday November 10, 10:41 am ET

NEW YORK--(BUSINESS WIRE)--Nov. 10, 2003--Manhattan Pharmaceuticals, Inc. (MHTT.OB) announced today that it has completed a private placement of 1,000,000 shares of its newly-designated Series A Convertible Preferred Stock at a price of \$10.00 per share, resulting in gross proceeds to the company of \$10 million before payment of company expenses and commissions and expenses paid to the placement agents. 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 and is automatically convertible by the Company into common shares upon the occurrence of certain events. The private placement was completed by Maxim Group, LLC, as placement agent, and Paramount Capital, Inc., each of New York.

Dr. Leonard Firestone, Manhattan's President and Chief Executive Officer, commented, "We are very excited about the successful completion of this financing, which will allow Manhattan to further the development of our lead compounds, oleoyl-estrone for the treatment of obesity, and propofol lingual spray for pre-procedural sedation."

The proceeds from the private placement will be used to fund clinical and non-clinical research and development, working capital and general corporate purposes. The securities were sold to accredited investors pursuant to exemptions under the Securities Act of 1933, as amended. The securities have not been registered under the Securities Act and may not be sold or offered in the United States absent registration under the Securities Act or an exemption from the registration requirements.

About Manhattan Pharmaceuticals, Inc.

Manhattan Pharmaceuticals, Inc. develops proprietary prescription drugs for large, underserved patient populations. For example, in view of the obesity epidemic, the Company is developing a novel therapeutic, oleoyl estrone, for weight loss. Oleoyl-estrone is an orally administered small molecule shown to cause significant weight loss without the need for dietary modifications, in extensive preclinical animal studies. In such studies, OE appears to be safe and effective with no evidence of rebound weight gain after treatment has been discontinued. OE may prove to be a safe and effective treatment for obesity, representing a significant advantage over currently available anti-obesity medications.

To meet the needs of other major yet underserved medical markets, while lowering development risks, Manhattan Pharmaceuticals, Inc. also combines FDA-approved drugs with novel delivery technologies and formulations. Manhattan Pharmaceuticals, Inc. is developing a convenient, proprietary lingual spray formulation of propofol, the world's best-selling general anesthetic, as a sedative-hypnotic prior to diagnostic and therapeutic procedures.

Based in New York City, Manhattan Pharmaceuticals, Inc. resulted from the February 2003 merger between Atlantic Technology Ventures, Inc. and Manhattan Research Development, Inc.

Forward Looking Safe Harbor Statement:

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are valid only as of today, and we disclaim any obligation to update this information. These statements are subject to known and unknown risks and uncertainties that may cause actual future experience and results to differ materially from the statements made. These statements are based on our current beliefs and expectations as to such future outcomes. Drug discovery and development involve a high degree of risk. Factors that might cause such a material difference include, among others, uncertainties related to the ability to attract and retain partners for our technologies, the identification of lead compounds, the successful preclinical development thereof, the completion of clinical trials, the FDA review process and other governmental regulation, our pharmaceutical collaborator's ability to successfully develop and commercialize drug candidates, competition from other pharmaceutical companies, product pricing and third party reimbursement, and other factors described in our filings with the Securities and Exchange Commission.

Contact:

Manhattan Pharmaceuticals, Inc., New York
Investor Contact:
Martine Gaujean-May, 212-554-4525

Source: Manhattan Pharmaceuticals, Inc.