

Herskowitz Neil  
Form 4  
January 12, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Herskowitz Neil

2. Issuer Name and Ticker or Trading Symbol  
MANHATTAN  
PHARMACEUTICALS INC [MHA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2109 BROADWAY, SUITE 206  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/26/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

NEW YORK, NY 10023

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/26/2005		C <sup>(1)</sup>	44,168 A	\$ 0 44,168	I	By ReGen Capital II <sup>(2)</sup>
Common Stock	01/10/2006		P	14,200 A	\$ 1.3 21,700	I	By Riverside Contracting, LLC <sup>(3)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 0.97					(4)	09/27/2014	Common Stock	80,000
Director Stock Option (5)	\$ 1					(6)	01/11/2015	Commn Stock	11,010
Series A Convertible Preferred Stock	(1)	08/26/2005		C(1)	4,859	(7)	(1)	Common Stock	4,859

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Herskowitz Neil 2109 BROADWAY, SUITE 206 NEW YORK, NY 10023	X			

## Signatures

/s/ Neil  
Herskowitz 01/12/2006

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The terms of the Series A Convertible Preferred Stock provided for automatic conversion upon the Issuer's completion of a financing that results in gross proceeds to the Issuer of at least \$10 million at a pre-money valuation of the Issuer of at least \$30 million. As a result of the Issuer's private placement on 8/25/05, the Reporting Person's 4,859 shares of Series A Convertible Preferred Stock was converted into 44,168 shares of Common Stock.

(2) An entity of which the Reporting Person is a member holding 50%.

(3) A limited liability company of which the Reporting Person is a 50% owner.

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- (4) 26,667 shares vest on each of 9/27/04 and 9/27/05 and 26,666 shares vest on 9/27/06.
- (5) Under the 2003 Stock Option Plan
- (6) 3,670 shares vest on each of 1/11/05, 1/11/06, and 1/11/07.
- (7) Immediately

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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