MANHATTAN PHARMACEUTICALS INC

Form 4 July 31, 2006

FORM 4

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

OMB 3235-0

Check this box if no longer subject to STATEMENT OF

Number: 3235-0287
Expires: January 31,

2005

OMB APPROVAL

if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. *See* Instruction

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

1(b).

Common

Stock

07/13/2006

(Print or Type Responses)

1. Name and Address of Reporting Person * Herskowitz Neil			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			MANHATTAN PHARMACEUTICALS INC [MHA]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Woor)	X Director 10% Owner Officer (give title Other (specify			
2109 BROADWAY, SUITE 206			(Month/Day/Year) 07/10/2006	below) below)			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
NEW YORK, NY 10023			Filed(Month/Day/Year)				

(Zip) (City) (State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. 7. Nature of Securities Ownership Indirect Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (Instr. 3) Code (D) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Direct (D) Ownership or Indirect Following (Instr. 4) Reported (I) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V Amount (D) Price Common By ReGen 44,168 Ι Stock Capital II (1) By Riverside Common 21,700 Ι Contracting, Stock LLC (2) Common P 500 500 07/10/2006 D Stock Common P 4,500 5,000 D 07/11/2006 Stock

2,500

7,500

D

P

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Common 2,500 A $\frac{\$}{0.61}$ 10,000 07/18/2006 D Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year) ve es i		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price Deriva Securit (Instr. :
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options	\$ 0.97					(3)	09/27/2014	Common Stock	80,000	
Director Stock Option	\$ 1					<u>(5)</u>	01/11/2015	Commn Stock	11,010	

Reporting Owners

Relationships Reporting Owner Name / Address

Director 10% Owner Officer Other

Herskowitz Neil 2109 BROADWAY, SUITE 206 X NEW YORK, NY 10023

Signatures

/s/ Neil

Herskowitz 07/28/2006

**Signature of Date Reporting Person

Reporting Owners 2

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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) An entity of which the Reporting Person is a member holding 50%.
- (2) A limited liability company of which the Reporting Person is a 50% owner.
- (3) 26,667 shares vest on each of 9/27/04 and 9/27/05 and 26,666 shares vest on 9/27/06.
- (4) Under the 2003 Stock Option Plan
- (5) 3,670 shares vest on each of 1/11/05, 1/11/06, and 1/11/07.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.