

MANHATTAN PHARMACEUTICALS INC
 Form 4
 July 31, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)
 07/10/2006

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

NEW YORK, NY 10023
 (City) (State) (Zip)

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

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					44,168	I	By ReGen Capital II ⁽¹⁾
Common Stock					21,700	I	By Riverside Contracting, LLC ⁽²⁾
Common Stock	07/10/2006		P	500 A	\$ 0.73 500	D	
Common Stock	07/11/2006		P	4,500 A	\$ 0.71 5,000	D	
Common Stock	07/13/2006		P	2,500 A	\$ 0.68 7,500	D	

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.