Steinhart Richard I Form 4 January 31, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Steinhart Richard I

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

Symbol

MANHATTAN

PHARMACEUTICALS INC [MHA]

(Check all applicable)

(Last) (First) (Middle)

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

_X__ Director 10% Owner Other (specify Officer (give title

C/O MANHATTAN PHARMACEUTICALS, INC., 810

SEVENTH AVENUE, 4TH FLOOR

(Street)

4. If Amendment, Date Original

3.

01/30/2007

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10019

(State) (Zip)

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

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

TransactionAcquired (A) or Disposed of (D) Code (Instr. 8) (Instr. 3, 4 and 5)

4. Securities

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect (I)

(Instr. 4)

D

Beneficial Ownership (Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) Price

Common Stock (1)

01/30/2007

Code V Amount (D) Α 5,633

(2)5,633

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

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SEC 1474 (9-02)

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

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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. Number of orDerivative 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					(3)	09/27/2014	Common Stock	80,000
Director Stock Option	\$ 1					<u>(4)</u>	01/11/2015	Commn Stock	11,010
Director Stock Option	\$ 0.71	01/30/2007		A	50,000	<u>(5)</u>	01/30/2017	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships				
Directo	r 10% Owner	Officer	Other		
Steinhart Richard I C/O MANHATTAN PHARMACEUTICALS, INC. 810 SEVENTH AVENUE, 4TH FLOOR NEW YORK, NY 10019					

Signatures

/s/ Richard I.
Steinhart

**Signature of Reporting Person

O1/31/2007

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) Under the 2003 Stock Option Plan.
- (2) Stock issued in lieu of Director's fees due; based on closing stock price on January 30, 2007.
- (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) 3,670 shares vest on each of 1/11/05, 1/11/06, and 1/11/07.
- (5) 16,667 shares vest on each of 1/30/07 and 1/30/08; 16,666 shares vest on 1/30/09.

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

Reporting Owners 2

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