

TRADEMARK ASSIGNMENT

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SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Pain Therapeutics, Inc.		07/22/2008	CORPORATION:
RECEIVING PARTY DATA			
Name:	King Pharmaceuticals Research and Development, Inc.		
Street Address:	501 Fifth Street		
City:	Bristol		
State/Country:	TENNESSEE		
Postal Code:	37620		
Entity Type:	CORPORATION:		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	3362798	REMOXY	
CORRESPONDENCE DATA			
Fax Number:	(212)891-1699		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	2128911600		
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Correspondent Name:	Jenner & Block		
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Address Line 4:	New York, NEW YORK 10022		
ATTORNEY DOCKET NUMBER:	45501-17990		
NAME OF SUBMITTER:	Gianni P. Servodidio		
Signature:	/Gianni P. Servodidio/		
Date:	08/20/2008		

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Total Attachments: 3

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TRADEMARK ASSIGNMENT

TRADEMARK ASSIGNMENT (this "Trademark Assignment") is entered into as of July 22, 2008 (the "Effective Date") by and between Pain Therapeutics, Inc., a Delaware corporation, having a place of business at 2211 Bridgepointe Parkway Suite 500, San Mateo, CA 94404 ("Pain Therapeutics"), and King Pharmaceuticals Research and Development, Inc., a Delaware corporation having a place of business at 501 Fifth Street, Bristol, Tennessee 37620 ("King Pharmaceuticals"). Capitalized terms used but not defined herein have the meanings given to such terms in the Collaboration Agreements (as defined below).

WHEREAS Pain Therapeutics and King Pharmaceuticals entered into a Collaboration Agreement on or about November 2005 and a License Agreement on or about December 2005, subsequently amended on or about August 2006, regarding certain technology relating to tamper-resistant opioid formulations (collectively "Collaboration Agreements");

WHEREAS Pain Therapeutics makes this Trademark Assignment pursuant to the Collaboration Agreements.

FOR GOOD AND VALUABLE CONSIDERATION, the sufficiency of which is hereby acknowledged, Pain Therapeutics and King Pharmaceuticals hereby agree:

1. Pain Therapeutics hereby assigns to King Pharmaceuticals all of Pain Therapeutics' right, title and interest in and to the following: (i) the trademarks, trademark registrations and applications set forth on Schedule A (attached hereto and made a part hereof) (the "Assigned Marks"); (ii) all common law or unregistered rights in the Assigned Marks (including without limitation any such rights in any such trademarks that are the subject of a registration or application) in all jurisdictions throughout the world; (iii) all goodwill associated with the foregoing; (iv) all income, royalties and payments due or payable with respect to the foregoing, and all rights to sue and recover for any of the foregoing; and (v) all rights to sue and recover damages or obtain other relief for past, present and future infringements of the foregoing (collectively, the "Assigned Rights").
2. Pain Therapeutics shall provide to King Pharmaceuticals and its successors, assigns or other legal representatives reasonable and prompt cooperation and assistance (including without limitation by executing and delivering affidavits, declarations, oaths, exhibits, assignments, powers of attorney and other documentation as may be reasonably required) in connection with effectuating the purposes of this Assignment (including without limitation perfecting King Pharmaceuticals' right, title and interest in and to the Assigned Rights). Pain Therapeutics shall also provide, at King Pharmaceuticals' reasonable request and sole expense, assistance in preparing and prosecuting any applications relating to the Assigned Rights, and bringing or defending against any infringement or dilution suit or other proceeding that may arise in connection with any of the Assigned Rights, including without limitation testifying as to any facts relating to the Assigned Rights and to this Assignment.
3. Pain Therapeutics hereby authorizes and requests the U S Commissioner of Patents and Trademarks, and the corresponding entities or agencies in any applicable foreign countries, to record King Pharmaceuticals as the owner of the Assigned Rights
4. For purposes of this Trademark Assignment, the term "trademark" is intended to refer broadly to trademark rights of any type, including but not limited to service marks, trade

names, trade dress, styles, fonts, logos, designs, certification marks and other indicia or origin or source.

5. Nothing contained in this Trademark Assignment shall in any way supersede, modify, replace, amend, change, rescind, waive, exceed, expand, enlarge or in any way affect the provisions, including warranties, covenants, agreements, conditions, representations, or in general any of the rights and remedies, and any of the obligations and indemnifications of Pain Therapeutics or King Pharmaceuticals set forth in the Collaboration Agreements. This Trademark Assignment is intended only to affect the transfer of certain property transferred pursuant to the Collaboration Agreements and shall be governed in accordance with the terms and conditions of the Collaboration Agreements.

IN WITNESS WHEREOF, the undersigned have caused this Trademark Assignment to be duly executed as of the Effective Date.

PAIN THERAPEUTICS, INC.

By: Remi Barbier
Name: Remi Barbier
Title: President and Chief Executive Officer

SCHEDULE A

TRADEMARK APPLICATIONS AND REGISTRATIONS	
TRADEMARK	REGISTRATION/SERIAL NUMBER
REMOXY	Reg. No. 3,362,798

Trademark Assignment