

MANHATTAN PHARMACEUTICALS INC  
Form SC 13G/A  
February 11, 2005

| OMB APPROVAL                                   |                   |
|--|-------------------|
| OMB Number:                                    | 3235-0145         |
| Expires:                                       | December 31, 2005 |
| Estimated average burden<br>hours per response | .....<br>11       |

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

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

MANHATTAN PHARMACEUTICALS, INC.

(Name of Issuer)

COMMON STOCK, par value \$.001 per share

(Title of Class of Securities)

563 118 207

(CUSIP Number)

December 31, 2004

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**1** NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Atlas Equity I, Ltd.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

**5** SOLE VOTING POWER  
**NUMBER OF** **1,818,182**  
**SHARES**

**6** SHARED VOTING POWER  
**BENEFICIALLY** **None**  
**OWNED BY**  
**EACH**

**7** SOLE DISPOSITIVE POWER  
**REPORTING** **1,818,182**  
**PERSON**  
**WITH**

**8** SHARED DISPOSITIVE POWER  
**None**

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
**1,818,182**

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)   
**Not Applicable**

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
**6.6%**

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
**CO**

\*SEE INSTRUCTIONS BEFORE FILLING OUT

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|  |   |                    |
|--|---|--------------------|
| <b>1</b>   | NAME OF REPORTING PERSON<br>S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON<br><br><b>Atlas Master Fund, Ltd.</b> |                    |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)   | (a) [ ]<br>(b) [ ] |
| <b>3</b>   | SEC USE ONLY  |                    |
| <b>4</b>   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br><b>Cayman Islands</b>   |                    |
| <b>NUMBER OF<br/>SHARES<br/>BENEFICIALLY<br/>OWNED BY<br/>EACH<br/>REPORTING<br/>PERSON<br/>WITH</b> | <b>5</b> SOLE VOTING POWER<br><br><b>1,818,182</b>  |                    |
|  | <b>6</b> SHARED VOTING POWER<br><br><b>None</b>   |                    |
|  | <b>7</b> SOLE DISPOSITIVE POWER<br><br><b>1,818,182</b>   |                    |
|  | <b>8</b> SHARED DISPOSITIVE POWER<br><br><b>None</b>  |                    |
| <b>9</b>   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br><b>1,818,182</b>                                |                    |
| <b>10</b>  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)                               | [ ]                |
|  | <b>Not Applicable</b>   |                    |
| <b>11</b>  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9<br><br><b>6.6%</b>  |                    |

\*SEE INSTRUCTIONS BEFORE FILLING OUT

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**00**

**\*SEE INSTRUCTIONS BEFORE FILLING OUT**

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**1** NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

**Atlas Global, LLC**

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

**NUMBER OF** **5** SOLE VOTING POWER  
**SHARES** **None**

**BENEFICIALLY** **6** SHARED VOTING POWER  
**OWNED BY** **1,818,182**  
**EACH**

**REPORTING** **7** SOLE DISPOSITIVE POWER  
**PERSON** **None**  
**WITH**

**8** SHARED DISPOSITIVE POWER  
**1,818,182**

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
**1,818,182**

**10** [ ]

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

Not Applicable

|           |   |
|-----------|---|
| <b>11</b> | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 |
|           | 6.6%  |
| <b>12</b> | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)     |
|           | OO  |

\*SEE INSTRUCTIONS BEFORE FILLING OUT

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|          |   |                    |
|----------|---|--------------------|
| <b>1</b> | NAME OF REPORTING PERSON<br>S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON |                    |
|          | Atlas Global Investments, Ltd.  |                    |
| <b>2</b> | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)           | (a) [ ]<br>(b) [ ] |
| <b>3</b> | SEC USE ONLY  |                    |
| <b>4</b> | CITIZENSHIP OR PLACE OF ORGANIZATION  |                    |
|          | Cayman Islands  |                    |
| <b>5</b> | SOLE VOTING POWER   |                    |
| <b>6</b> | SHARED VOTING POWER   |                    |
| <b>7</b> | SOLE DISPOSITIVE POWER  |                    |
| <b>8</b> | SHARED DISPOSITIVE POWER  |                    |

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

**5**  
**6**  
**7**  
**8**

None

1,818,182

None

1,818,182

|           |   |     |
|-----------|---|-----|
| <b>9</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                          |     |
|           | 1,818,182   |     |
| <b>10</b> | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) | [ ] |
|           | Not Applicable  |     |
| <b>11</b> | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9                                       |     |
|           | 6.6%  |     |
| <b>12</b> | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)   |     |
|           | CO  |     |

\*SEE INSTRUCTIONS BEFORE FILLING OUT

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|  |   |                    |
|--|---|--------------------|
| <b>1</b>   | NAME OF REPORTING PERSON<br>S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON |                    |
|  | Atlas Global Investments II, Ltd.   |                    |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)           | (a) [ ]<br>(b) [ ] |
| <b>3</b>   | SEC USE ONLY  |                    |
| <b>4</b>   | CITIZENSHIP OR PLACE OF ORGANIZATION  |                    |
|  | Cayman Islands  |                    |
| <b>5</b>   | SOLE VOTING POWER   |                    |
| <b>6</b>   | SHARED VOTING POWER   |                    |
| <b>NUMBER OF<br/>SHARES<br/>BENEFICIALLY<br/>OWNED BY<br/>EACH</b> | None<br><br>1,818,182   |                    |

\*SEE INSTRUCTIONS BEFORE FILLING OUT



|  |  |                  |                          |
|--|--|------------------|--------------------------|
| <b>SHARES</b>                                      |  | <u>1,818,182</u> |                          |
| <b>BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> | <b>6</b>   |                  | SHARED VOTING POWER      |
|  |  | <u>None</u>      |                          |
|  | <b>7</b>   |                  | SOLE DISPOSITIVE POWER   |
|  |  | <u>1,818,182</u> |                          |
|  | <b>8</b>   |                  | SHARED DISPOSITIVE POWER |
|  |  | <u>None</u>      |                          |
| <hr/>  |  |                  |                          |
| <b>9</b>   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON   |                  |                          |
|  | <u>1,818,182</u>   |                  |                          |
| <hr/>  |  |                  |                          |
| <b>10</b>  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <span style="float: right;">[ ]</span> |                  |                          |
|  | <u>Not Applicable</u>  |                  |                          |
| <hr/>  |  |                  |                          |
| <b>11</b>  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  |                  |                          |
|  | <u>6.6%</u>  |                  |                          |
| <hr/>  |  |                  |                          |
| <b>12</b>  | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  |                  |                          |
|  | <u>OO</u>  |                  |                          |

\*SEE INSTRUCTIONS BEFORE FILLING OUT

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|          |   |                    |
|----------|---|--------------------|
| <b>1</b> | NAME OF REPORTING PERSON<br>S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON |                    |
|          | <u>Dmitry Balyasny</u>  |                    |
| <hr/>    |   |                    |
| <b>2</b> | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)           | (a) [ ]<br>(b) [ ] |
| <hr/>    |   |                    |
| <b>3</b> | SEC USE ONLY  |                    |

\*SEE INSTRUCTIONS BEFORE FILLING OUT



|  |  |   |
|--|--|---|
| <b>4</b>   | CITIZENSHIP OR PLACE OF ORGANIZATION   |   |
|  | United States  |   |
| <b>NUMBER OF<br/>SHARES<br/>BENEFICIALLY<br/>OWNED BY<br/>EACH<br/>REPORTING<br/>PERSON<br/>WITH</b> | <b>5</b>   | SOLE VOTING POWER<br><br>1,818,182      |
|  | <b>6</b>   | SHARED VOTING POWER<br><br>None         |
|  | <b>7</b>   | SOLE DISPOSITIVE POWER<br><br>1,818,182 |
|  | <b>8</b>   | SHARED DISPOSITIVE POWER<br><br>None    |
| <b>9</b>   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>1,818,182                                  |   |
| <b>10</b>  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> |   |
|  | Not Applicable   |   |
| <b>11</b>  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9<br><br>6.6%  |   |
| <b>12</b>  | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)<br><br>IN  |   |

**\*SEE INSTRUCTIONS BEFORE FILLING OUT**

- Item 1** (a) Name of Issuer:  
Manhattan Pharmaceuticals, Inc. (the Company )
- (b) Address of Issuer's Principal Executive Offices:

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810 Seventh Avenue, 4th Floor  
New York, NY 10019

**Item 2** (a) - This statement is filed on behalf of the following:  
(c)

(1) Atlas Equity I, a Cayman Islands corporation ( AE1 ), with its principal business office at c/o SS&C Fund Services N.V., P.O. Box 4671, Pareraweg 45, Curacao, Netherlands Antilles.

(2) Atlas Master Fund, Ltd., a Cayman Islands corporation ( AMF ), with its principal business office at c/o SS&C Fund Services N.V., P.O. Box 4671, Pareraweg 45, Curacao, Netherlands Antilles. AMF owns 100% of the equity interests in each of AE1, AE2 and AE3.

(3) Atlas Global, LLC, a Delaware limited liability company ( AG ), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. AG owns 39.6% of the equity interests in AMF.

(4) Atlas Global Investments, Ltd., a Cayman Islands corporation ( AGI1 ), with its principal business office at c/o SS&C Fund Services N.V., P.O. Box 4671, Pareraweg 45, Curacao, Netherlands Antilles. AGI1 owns 24.4% of the equity interests in AMF.

(5) Atlas Global Investments II, Ltd., a Cayman Islands corporation ( AGI2 ), with its principal business office at c/o SS&C Fund Services N.V., P.O. Box 4671, Pareraweg 45, Curacao, Netherlands Antilles. AGI2 owns 35.2% of the equity interests in AMF..

(6) Balyasny Asset Management L.P., a Delaware limited partnership ( BAM ), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. BAM is the sole managing member of AG and is the investment manager to each of AE1, AE2, AE3, AG, AGI1 and AGI2.

(7) Dmitry Balyasny, a United States citizen whose business address is 181 West Madison, Suite 3600, Chicago, IL 60602. Dmitry Balyasny is the sole managing member of BAM.

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(d) Title of Class of Securities:

Common Stock, par value \$.001 per share

(e) CUSIP Number:

563 118 207

**Item 3** If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

Not Applicable.

**Item 4** Ownership:

AE1

(a) Amount Beneficially Owned:

1,818,182 shares

(b) Percent of Class:

6.6%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

1,818,182 shares

(ii) shared power to vote or to direct vote:

none

(iii) sole power to dispose or direct disposition of:

1,818,182 shares

(iv) shared power to dispose or to direct disposition of:

none

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AMF

(a) Amount Beneficially Owned:

By virtue of its ownership of 100% of the equity interest in AE1, AMF may be deemed to beneficially own a total of 1,818,182 shares of the Company's Common Stock beneficially owned by AE1.

(b) Percent of Class:

6.6%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

1,818,182 shares

(ii) shared power to vote or to direct vote:

none

(iii) sole power to dispose or direct disposition of:

1,818,182 shares

(iv) shared power to dispose or to direct disposition of:

none

AG

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(a) Amount Beneficially Owned:

By virtue of its ownership of 39.6% of the equity interest in AMF, AG may be deemed to beneficially own the 1,818,182 shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:

6.6%

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(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

none

(ii) shared power to vote or to direct vote:

1,818,182 shares

(iii) sole power to dispose or direct disposition of:

none

(iv) shared power to dispose or to direct disposition of:

1,818,182 shares

AGI1

(a) Amount Beneficially Owned:

By virtue of its ownership of 24.4% of the equity interest in AMF, AGI1 may be deemed to beneficially own the 1,818,182 shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:

6.6%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

none

(ii) shared power to vote or to direct vote:

1,818,182 shares

(iii) sole power to dispose or direct disposition of:

none

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(iv) shared power to dispose or to direct disposition of:

1,818,182 shares

AGI2

(a) Amount Beneficially Owned:

By virtue of its ownership of 35.2% of the equity interest in AMF, AGI2 may be deemed to beneficially own the 1,818,182 shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:

6.6%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

none

(ii) shared power to vote or to direct vote:

1,818,182 shares

(iii) sole power to dispose or direct disposition of:

none

(iv) shared power to dispose or to direct disposition of:

1,818,182 shares

BAM

(a) Amount Beneficially Owned:

By virtue of its position as investment manager of each of AE1, AE2, AE3, AG, AGI1 and AGI2 and its role as sole managing member of AG, BAM may be deemed to beneficially own the 1,818,182 shares of the Company's Common Stock beneficially owned by AG, AGI1 and AGI2.

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(b) Percent of Class:

6.6%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

1,818,182 shares

(ii) shared power to vote or to direct vote:

none

(iii) sole power to dispose or direct disposition of:

1,818,182 shares

(iv) shared power to dispose or to direct disposition of:

none

Dmitry Balyasny

(a) Amount Beneficially Owned:

By virtue of his position as the sole managing member of BAM, Mr. Balyasny may be deemed to beneficially own the 1,818,182 shares of the Company's Common Stock beneficially owned by BAM.

(b) Percent of Class:

6.6%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

1,818,182 shares

(ii) shared power to vote or to direct vote:

none

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(iii) sole power to dispose or direct disposition of:

1,818,182 shares

(iv) shared power to dispose or to direct disposition of:

none

**Item 5** Ownership of Five Percent or Less of a Class:

Not Applicable.

**Item 6** Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

**Item 7** Identification and Classification of the Subsidiary Which Acquired the Security Being Reported by the Parent Holding Company or Control Person:

Not Applicable

**Item 8** Identification and Classification of Members of the Group:

Not Applicable

**Item 9** Notice of Dissolution of Group:

Not Applicable.

**Item 10** Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 11, 2005.

**ATLAS EQUITY I, LTD.**

By: SS&C Fund Services, N.V.,  
as administrator

**ATLAS GLOBAL INVESTMENTS, LTD.**

By: SS&C Fund Services, N.V.,  
as administrator

By: /s/Peter Ijsseling /s/Maarten Robberts  
Peter Ijsseling Maarten Robberts

By: /s/Peter Ijsseling /s/Maarten Robberts  
Peter Ijsseling Maarten Robberts

**ATLAS MASTER FUND, LTD.**

By: SS&C Fund Services, N.V.,  
as administrator

**ATLAS GLOBAL INVESTMENTS II, LTD.**

By: SS&C Fund Services, N.V.,  
as administrator

By: /s/Peter Ijsseling /s/Maarten Robberts  
Peter Ijsseling Maarten Robberts

By: /s/Peter Ijsseling /s/Maarten Robberts  
Peter Ijsseling Maarten Robberts

**ATLAS GLOBAL, LLC**

By: /s/ Scott H. Schroeder

**BALYASNY ASSET MANAGEMENT L.P.**

By: /s/ Scott H. Schroeder

SIGNATURE

Scott H. Schroeder

Scott H. Schroeder

/s/ Dmitry Balyasny  
Dmitry Balyasny

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