

# **PROOF OF CLAIM AND RELEASE FORM**

## **A. GENERAL INSTRUCTIONS & INFORMATION**

1. You are urged to read carefully the accompanying Notice Of Proposed Settlement Of Class Action, Motion For Attorneys' Fees And Expenses, And Final Approval Hearing (the "Notice"). All capitalized terms used herein shall have the same meaning as defined in the Notice.

2. To file a claim and recover under the Settlement of this Litigation, you must submit this Proof of Claim Form and Release (the "Proof of Claim"). However, such filing is not a guarantee that you will share in the proceeds of the Settlement in the Litigation.

**3. You must mail your completed and signed Proof Of Claim postmarked on or before January 16, 2017, addressed to the Claims Administrator at:**

*Pain Therapeutics, Inc. Securities Litigation*  
c/o KCC Class Action Services  
PO Box 43372  
Providence, RI 02940-3372

4. If you are a Class Member and you do not timely request exclusion, you will be bound by the terms of any judgment entered in the Litigation.

5. If you are **not** a Class Member, **do not** submit a Proof of Claim.

**6. If you need assistance filling out this Proof of Claim, please contact the Claims Administrator.**

## **B. INSTRUCTIONS FOR FILLING OUT THE PROOF OF CLAIM FORM**

**Important additional information regarding the Settlement and this Proof of Claim is contained in the accompanying Notice. Please refer to the Plan of Allocation set forth in the accompanying Notice for a detailed explanation of how a Claimant's Recognized Loss will be calculated.**

1. In order to be eligible to participate in the distribution of the Settlement Fund, a claimant ("Claimant") must have purchased or otherwise acquired Pain Therapeutics common stock during the period between December 27, 2010 and June 26, 2011, both dates inclusive (the "Class Period").

2. The submission of a Proof of Claim does not ensure that your claim will be upheld or that you will share in any recovery. All claims are subject to verification and investigation. You may be requested to provide further information.

3. All claims must be made by persons or entities who were beneficial owners (as opposed to record holders or nominees) of shares of Pain Therapeutics common stock. (Brokerage firms, banks and other nominees are requested to transmit copies of the Notice and Proof of Claim to their present or former customers who were such beneficial owners. See Notice, p. 8). If shares of Pain Therapeutics common stock were owned jointly, all joint owners must complete and sign the Proof of Claim.

4. Executors, administrators, guardians, conservators and trustees may complete and sign the Proof of Claim on behalf of persons or entities represented by them, but they must identify such persons or entities and provide proof of their authority (e.g., powers of attorney or currently effective letters testamentary or letters of administration) to do so.

5. You must file a separate Proof of Claim for each differently named account or ownership, such as an individual account, an IRA account, a joint account, a custodial account, etc. Joint tenants, co-owners or custodians UGMA should file a single claim. Claimants who file one or more claims (e.g., one in Claimant's name and one for an IRA or joint ownership) must identify the other claims filed.

6. There will be no Recognized Loss attributed to any Pain Therapeutics securities other than common stock.

7. The date of purchase and/or sale of shares of Pain Therapeutics common stock is the “trade” date and not the “settlement” date.

8. The first-in, first-out basis (“FIFO”) will be applied to both purchases and sales.

9. Exercise of option contracts will be considered to be purchases or sales of common stock.

10. The date of covering a “short sale” is deemed to be the date of purchase of Pain Therapeutics common stock; and the date of a “short sale” is deemed to be the date of sale of Pain Therapeutics common stock. Shares originally sold short will have a Recognized Loss of zero.

11. No cash payment will be made on a claim where the potential distribution is less than \$10.00.

12. You must attach to your claim form **copies** of brokerage confirmations, monthly statements or other documentation of your transactions in Pain Therapeutics common stock in order for your claim to be valid. If such documents are not available, a complete list of acceptable supporting documentation can be found on the Claims Administrator’s website: [www.paintherapeuticslitigation.com](http://www.paintherapeuticslitigation.com). Failure to provide this documentation could delay verification of your claim or could result in rejection of your claim.

13. If you have any questions or need additional Proofs of Claim, contact the Claims Administrator via the information set forth in the preceding paragraph. You may make photocopies of this form.

Must be received by the  
Claims Administrator  
postmarked no later  
than January 16, 2017

**PUT**



Official  
Office  
Use  
Only

*Pain Therapeutics, Inc. Securities Litigation*

**PROOF OF CLAIM AND RELEASE**

Please Type or Print in the Boxes Below  
Do NOT use Red Ink, Pencil, or Staples

**C. CLAIMANT IDENTIFICATION**

Last Name

M.I.

First Name

Last Name (Co-Beneficial Owner)

M.I.

First Name (Co-Beneficial Owner)

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

Last four of SSN or TIN

Telephone Number (Primary Daytime)

Telephone Number (Alternate)

Email Address

**MAILING INFORMATION**

Address

Address

City

State

Zip Code

Foreign Province

Foreign Postal Code

Foreign Country Name/Abbreviation

FOR CLAIMS  
PROCESSING  
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**D. SCHEDULE OF TRANSACTIONS IN PAIN THERAPEUTICS COMMON STOCK**

1. State the total number of shares of Pain Therapeutics common stock owned at the close of trading on December 26, 2010 (if none, enter "0"; if other than zero, must be documented):

2. Separately list each and every purchase of Pain Therapeutics common stock during the period December 27, 2010 through June 26, 2011 (Must be documented.)

PURCHASES					
Trade Date(s) of Shares (List Chronologically)		Number of Shares Purchased		Net Amount (excluding commissions, taxes and other fees)	
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3. State the total number of shares of Pain Therapeutics common stock **purchased** during the period June 27, 2011 **through** September 23, 2011, inclusive (if none, enter "0"):

4. Separately list each and every **sale** of Pain Therapeutics common stock during the period December 27, 2010 **through** September 23, 2011 and provide the following information (Must be documented.)

SALES					
Trade Date(s) of Shares (List Chronologically)		Number of Shares Sold		Net Amount (excluding commissions, taxes and other fees)	
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5. State the total number of shares of Pain Therapeutics common stock owned at the close of trading on September 23, 2011 (if none, enter "0"; if other than zero, must be documented):

If you need additional space, attach the required information on separate, numbered sheets in the same format as above and sign and print your name at the top of each additional sheet.



**E. SUBMISSION TO JURISDICTION OF THE COURT**

By submitting this Proof of Claim Form and Release, I/we, and every Class member I/we represent, submit to the jurisdiction of the United States District Court for the Western District of Texas for purposes of this Action and the Settlement of the Action against the Defendants, as reflected in the Stipulation of Settlement (the "Settlement"). I/We further agree to be bound by the orders of the Court, agree that this Proof of Claim Form, my/our status or the status of the Class member I/we represent as a Claimant and the allowable amount of this claim will be subject to review and further inquiry, and that I/we will furnish such additional documentation with respect to this Proof of Claim as may be required.

**F. RELEASE**

a. As of the Effective Date and in consideration of this Settlement Agreement and the benefits extended to the Class, Defendants, and each of their present, future, former, direct and indirect, subsidiaries, parents, affiliates, unincorporated entities, divisions, groups, officers, directors, shareholders, partners, partnerships, joint ventures, employees, agents, servants, assignees, successors, insurers, indemnitees, attorneys, transferees, and/or representatives (collectively, the "Released Parties") shall be released and forever discharged by the Class Representatives, for themselves and as the representatives of each Settlement Class Member; each Settlement Class Member on behalf of himself or herself; and their respective present, future and former, direct and indirect, subsidiaries, parents, affiliates, unincorporated entities, divisions, groups, officers, directors, shareholders, partners, partnerships, joint ventures, employees, agents, servants, assignees, successors, insurers, indemnitees, attorneys, transferees, and/or representatives (collectively, the "Releasing Parties") from all claims, demands, rights, liabilities, suits, or causes of action, known or unknown, as of the Effective Date that (1) were or could have been asserted in the complaints filed in this Action, or (2) are based upon, arise out of, or reasonably relate to: (i) the purchase or sale or offer of sale during the Class Period of any PTI common stock trading on the NASDAQ Stock Market under the ticker symbol "PTIE"; (ii) any allegations that any statements made by Defendants during the Class Period were false, misleading, contained material omissions, or were otherwise fraudulent or inaccurate; and (iii) any of the facts, schemes, transactions, events, matters, occurrences, acts, disclosures, statements, misrepresentations, omissions, or failures to act that have been or could have been alleged or asserted in the Action (collectively, the "Released Claims"); provided, however, that the Released Claims do not include claims arising out of federal, state, or local government statutes, rules, regulations or ordinances over which a federal, state, or local government agency or similar authority retains sole jurisdiction and for which there is no private right of action accruing to the Settlement Class Members, either collectively or individually.

b. The Released Claims include any unknown claims that reasonably could have arisen out of the same facts alleged in the Action that the Settlement Class Members do not know or suspect to exist in their favor at the time of the release, which, if known by them, might have affected their settlement with, and release of, the Released Parties or might have affected their decision not to object to this Settlement. With respect to the Released Claims only, the Settlement Class Members stipulate and agree that, upon the Effective Date, the Settlement Class Members shall be deemed to have, and by operation of the Final Judgment shall have, expressly waived and relinquished, to the fullest extent permitted by law, the provisions, rights and benefits of Section 1542 of the California Civil Code, or any other similar provision under federal or state law, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

c. The Settlement Class Members may hereafter discover facts in addition to or different from those they now know or believe to be true with respect to the subject matter of the Released Claims, but upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever settled and released any and all of the Released Claims, whether known or unknown, suspected or unsuspected, contingent or non-contingent, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, for damages, injunctive relief, rescission, disgorgement, or restitution or any other right, remedy, or relief of every nature and description whatsoever, whether based on federal, state, local, statutory or common law or any other law, rule, or regulation, including the law of any jurisdiction outside the United States, that were brought or could have been brought in the complaints in this Action without regard to the subsequent discovery or existence of such different or additional facts.

**G. REPRESENTATIONS**

I/We acknowledge that I/we have read the Notice of Proposed Settlement of Class, and that pursuant thereto I/we file this claim to participate in the Settlement.

I/We hereby warrant and represent that neither I/we, nor any person I/we represent, is a Defendant (as defined in the Notice) with respect to any of the claims asserted in the Litigation, a member of the immediate family of any of the Individual Defendants, or a person or entity who has requested exclusion from the Class.

I/We hereby warrant and represent that I am/we are authorized to execute and deliver this Proof of Claim Form and Release.



**H. CERTIFICATION**

I/We declare and affirm under penalties of perjury that the foregoing information and the documents attached hereto, including the Social Security or Taxpayer Identification Number shown on this Proof of Claim, are true, correct and complete to the best of my/our knowledge, information and belief, and that this Proof of Claim was executed this \_\_\_\_\_ day of \_\_\_\_\_, 201\_ in \_\_\_\_\_ (City) \_\_\_\_\_ (State/Country) \_\_\_\_\_ (month)

\_\_\_\_\_  
Signature of Claimant

\_\_\_\_\_  
(Print your name here)

\_\_\_\_\_  
Signature of Joint Claimant, if any

\_\_\_\_\_  
(Print your name here)

\_\_\_\_\_  
Signature of person signing on behalf of Claimant

\_\_\_\_\_  
(Print your name here)

\_\_\_\_\_  
Capacity of person signing on behalf of Claimant, if other than an individual, (e.g., Executor, President, Custodian, etc.)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.**

**Reminder Checklist:**

- 1. Remember to sign the above Release and Certification.
- 2. Remember to attach only **copies** of acceptable supporting documentation, a complete list of which can be found at the Claims Administrator's website [www.PainTherapeuticsLitigation.com](http://www.PainTherapeuticsLitigation.com).
- 3. Do not send originals of securities certificates.
- 4. Keep copies of the completed claim form and documentation for your own records.
- 5. The Claims Administrator will acknowledge the receipt of your Proof of Claim postcard within 60 days of receipt. If you do not receive such acknowledgement within 60 days, please contact the Claims Administrator. Your claim is not deemed filed unless a postcard is received.
- 6. If your address changes in the future, or if these documents were sent to an old or incorrect address, please send us **written** notification of your new address.
- 7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at:

*Pain Therapeutics, Inc. Securities Litigation*  
c/o KCC Class Action Services  
PO Box 43372, Providence, RI 02940-3372  
[info@paintherapeuticslitigation.com](mailto:info@paintherapeuticslitigation.com)  
1 866-348-7651

