1. Name and Address of Reporting Person*  
BVF PARTNERS L P/IL  
900 N. MICHIGAN AVENUE, SUITE 1100  
CHICAGO IL 60611

2. Date of Event Requiring Statement (Month/Day/Year)  
10/05/2011

3. Issuer Name and Ticker or Trading Symbol  
PALATIN TECHNOLOGIES INC [ PTN ]

4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
Director  
Officer (give title below)  X  10% Owner  
Other (specify below)

5. If Amendment, Date of Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
Form filed by One Reporting Person  X  Form filed by More than One Reporting Person

### Table I - Non-Derivative Securities Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 4)</th>
<th>2. Amount of Securities Beneficially Owned (Instr. 4)</th>
<th>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>4. Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock of $0.01 par value(1)</td>
<td>1,086,200</td>
<td>I(2)</td>
<td>By Biotechnology Value Fund, L.P.</td>
</tr>
<tr>
<td>Common Stock of $0.01 par value(1)</td>
<td>667,900</td>
<td>I(3)</td>
<td>By Biotechnology Value Fund II, L.P.</td>
</tr>
<tr>
<td>Common Stock of $0.01 par value(1)</td>
<td>3,091,000</td>
<td>I(4)</td>
<td>By BVF Investments, L.L.C.(5)</td>
</tr>
</tbody>
</table>

### Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 4)</th>
<th>2. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)</th>
<th>4. Conversion or Exercise Price of Derivative Security</th>
<th>5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>6. Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock of $0.01 par value(1)</td>
<td>Date Exercisable</td>
<td>Expiration Date</td>
<td>Amount or Number of Shares</td>
<td>Conversion or Exercise Price</td>
<td>Direct (D) or Indirect (I) (Instr. 5)</td>
</tr>
</tbody>
</table>

1. Name and Address of Reporting Person*  
BVF PARTNERS L P/IL  
900 N. MICHIGAN AVENUE, SUITE 1100
1. Name and Address of Reporting Person

**BIOTECHNOLOGY VALUE FUND I LP**

(Street)  
CHICAGO  IL  60611

(City)  (State)  (Zip)

1. Name and Address of Reporting Person

**BIOTECHNOLOGY VALUE FUND II LP**

(Street)  
CHICAGO  IL  60611

(City)  (State)  (Zip)

1. Name and Address of Reporting Person

**BVF INVESTMENTS LLC**

(Street)  
CHICAGO  IL  60611

(City)  (State)  (Zip)

1. Name and Address of Reporting Person

**BVF INC/IL**

(Street)  
CHICAGO  IL  60611

(City)  (State)  (Zip)
Explanation of Responses:

1. This Form 3 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF II"), BVF Investments, L.L.C. ("BVLLC"), BVF Partners L.P. ("Partners"), BVF Inc. and Mark N. Lampert. (collectively, the "Reporting Persons"). Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein.

2. Represents shares of Common Stock owned directly by BVF. As the general partner of BVF, Partners may be deemed to beneficially own the shares of Common Stock owned directly by BVF. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the shares of Common Stock owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the shares of Common Stock owned directly by BVF.

3. Represents shares of Common Stock owned directly by BVF II. As the general partner of BVF II, Partners may be deemed to beneficially own the shares of Common Stock owned directly by BVF II. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the shares of Common Stock owned directly by BVF II. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the shares of Common Stock owned directly by BVF II.

4. Represents shares of Common Stock owned directly by BVLLC. As the manager of BVLLC, Partners may be deemed to beneficially own the shares of Common Stock owned directly by BVLLC. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the shares of Common Stock owned directly by BVLLC. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the shares of Common Stock owned directly by BVLLC.

5. Pursuant to the operating agreement of BVLLC, Partners is authorized, among other things, to invest the contributed capital of Samana Capital, L.P., the majority member of BVLLC, in the Shares and other securities and to vote, exercise or convert and dispose of such securities and is entitled to receive fees based on assets under management and, subject to certain exceptions, allocations based on realized and unrealized gains on such assets.

BVF Partners L.P., By: BVF Inc., its general partner, By:/s/ Mark N. Lampert, President 10/07/2011

Biotechnology Value Fund, L.P., By: BVF Partners L.P., its general partner, By: /s/ Mark N. Lampert, President 10/07/2011

Biotechnology Value Fund II, L.P., By: BVF Partners L.P., its general partner, By: /s/ Mark N. Lampert, President 10/07/2011

BVF Investments, L.L.C., By: BVF Partners L.P., its manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 10/07/2011

BVF Inc., By: /s/ Mark N. Lampert, President 10/07/2011
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.