1. Name and Address of Reporting Person

BVF PARTNERS L P/IL

C/O GROSVENOR CAPITAL MANAGEMENT
900 N. MICHIGAN AVENUE, SUITE 1100

2. Issuer Name and Ticker or Trading Symbol

PALATIN TECHNOLOGIES INC [PTN]

5. Relationship of Reporting Person(s) to Issuer

Director
10% Owner

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

02/14/2014

4. If Amendment, Date of Original Filed

02/14/2014

6. Individual or Joint/Group Filing (Check Applicable Line)

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

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, par value $.01 per share (1)</td>
<td>02/14/2014</td>
<td></td>
<td>S</td>
<td>13,410 D</td>
<td>$1.1611 1,072,790</td>
<td>D</td>
<td>By Biotechnology Value Fund, L.P. (2)</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share (1)</td>
<td>02/14/2014</td>
<td></td>
<td>S</td>
<td>15,622 D</td>
<td>$1.1611 652,278</td>
<td>D</td>
<td>By Biotechnology Value Fund II, L.P. (3)</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share (1)</td>
<td>02/18/2014</td>
<td></td>
<td>S</td>
<td>122,443 D</td>
<td>$1.178 950,347</td>
<td>D</td>
<td>By Biotechnology Value Fund, L.P. (2)</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share (1)</td>
<td>02/18/2014</td>
<td></td>
<td>S</td>
<td>110,885 D</td>
<td>$1.178 541,393</td>
<td>D</td>
<td>By Biotechnology Value Fund II, L.P. (3)</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share (1)</td>
<td>02/19/2014</td>
<td></td>
<td>S</td>
<td>14,059 D</td>
<td>$1.121 936,288</td>
<td>D</td>
<td>By Biotechnology Value Fund, L.P. (2)</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share (1)</td>
<td>02/19/2014</td>
<td></td>
<td>S</td>
<td>10,470 D</td>
<td>$1.121 530,923</td>
<td>D</td>
<td>By Biotechnology Value Fund II, L.P. (3)</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share (1)</td>
<td>02/19/2014</td>
<td></td>
<td>S</td>
<td>19,077 D</td>
<td>$1.121 3,071,923</td>
<td>D</td>
<td>By BVF Investments, L.L.C. (6)</td>
</tr>
</tbody>
</table>
### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>A</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
</table>

1. Title of Derivative Security

2. Conversion or Exercise Price of Derivative Security

3. Transaction Date (Month/Day/Year)

3A. Deemed Execution Date, if any (Month/Day/Year)

4. Transaction Code (Instr. 8)

5. Number of Derivative 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 Securities Underlying Derivative Security (Instr. 3 and 4)

8. Price of Derivative Security (Instr. 5)

9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)

10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

11. Nature of Indirect Beneficial Ownership (Instr. 4)

---

1. Name and Address of Reporting Person

**BVF PARTNERS L P/IL**

(Last) (First) (Middle) C/O GROSVENOR CAPITAL MANAGEMENT 900 N. MICHIGAN AVENUE, SUITE 1100

(Street) CHICAGO IL 60611

(City) (State) (Zip)

1. Name and Address of Reporting Person

**BIOTECHNOLOGY VALUE FUND L P**

(Last) (First) (Middle) 900 N. MICHIGAN AVENUE, SUITE 1100

(Street) CHICAGO IL 60611

(City) (State) (Zip)

1. Name and Address of Reporting Person

**BIOTECHNOLOGY VALUE FUND II LP**

(Last) (First) (Middle) C/O GROSVENOR CAPITAL MANAGEMENT 900 N. MICHIGAN AVENUE, SUITE 1100

(Street) CHICAGO IL 60611

(City) (State) (Zip)

1. Name and Address of Reporting Person

**BVF INVESTMENTS LLC**

(Last) (First) (Middle) C/O GROSVENOR CAPITAL MANAGEMENT 900 N. MICHIGAN AVENUE, SUITE 1100

(Street) CHICAGO IL 60611

(City) (State) (Zip)

1. Name and Address of Reporting Person

---
1. Name and Address of Reporting Person

LAMPERT MARK N

Explanation of Responses:

1. This Form 4 is filed jointly by Biotechnology Value Fund, L.P. (“BVF”), Biotechnology Value Fund II, L.P. (“BVF2”), 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 is 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. 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. Shares of Common Stock owned directly by BVF2. As the general partner of BVF2, Partners may be deemed to beneficially own the shares of Common Stock owned directly by BVF2. 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 BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the shares of Common Stock owned directly by BVF2.

4. 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 Common Stock and other securities of the Issuer 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 02/19/2014

Biotechnology Value Fund, L.P., By: BVF Partners L.P., its general partner, By: /s/ BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 02/19/2014

Biotechnology Value Fund II, L.P., By: BVF Partners L.P., its general partner, By: /s/ BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 02/19/2014

BVF Investments, L.L.C., By: BVF Partners L.P., its manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 02/19/2014

BVF Inc., By: /s/ Mark N. Lampert, President 02/19/2014
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 4 (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.