1. Name and Address of Reporting Person

PROQUEST INVESTMENTS LP

(Last) (First) (Middle)

90 NASSAU STREET, 5TH FLOOR

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PALATIN TECHNOLOGIES INC [ PTN ]

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

11/29/2005

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

12/01/2005

5. Relationship of Reporting Person(s) to Issuer

Director X 10% Owner

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

Form filed by One Reporting Person X

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date</th>
<th>Transaction Code</th>
<th>Amount</th>
<th>Price</th>
<th>Securities Acquired or Disposed of</th>
<th>Beneficially Owned Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/29/2005</td>
<td>S</td>
<td>134,700</td>
<td>D</td>
<td>$3.9</td>
<td>6,027,272</td>
<td>D(1)(2)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/29/2005</td>
<td>S</td>
<td>32,000</td>
<td>D</td>
<td>$3.91</td>
<td>5,995,272</td>
<td>D(3)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/29/2005</td>
<td>S</td>
<td>34,900</td>
<td>D</td>
<td>$3.94</td>
<td>5,835,872</td>
<td>D(6)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/29/2005</td>
<td>S</td>
<td>31,900</td>
<td>D</td>
<td>$3.95</td>
<td>5,803,972</td>
<td>D(7)(8)</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date</th>
<th>Transaction Code</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
</table>

1. Name and Address of Reporting Person

PROQUEST INVESTMENTS LP

(Last) (First) (Middle)

90 NASSAU STREET, 5TH FLOOR

(City) (State) (Zip)
1. Name and Address of Reporting Person

PROQUEST ASSOCIATES II LLC

600 ALEXANDER PARK
SUITE 204
PRINCETON, NJ 08540

Explanation of Responses:

1. Of such shares sold, 37,716 were owned by ProQuest Investments, L.P. ("Investments"), 539 were owned by ProQuest Companion Fund, L.P. ("Companion Fund"), 94,290 were owned by ProQuest Investments II, L.P. ("Investments II") and 2,155 were owned by ProQuest Investments II Advisors Fund, L.P. ("Advisors Fund"). ProQuest Associates LLC ("Associates"), the general partner of Investments and Companion Fund, beneficially owned 38,255 of such shares sold. ProQuest Associates II LLC ("Associates II"), the general partner of Investments II and Advisors Fund, beneficially owned 96,445 of such shares sold. Each of Jay Moorin ("Moorin") and Alain Schreiber ("Schreiber"), managing members of each of Associates and Associates II, beneficially owned all 134,700 shares sold.

2. Of the shares beneficially owned following the reported transaction, 1,700,313 are owned by Investments, 21,996 are owned by Companion Fund, 4,203,685 are owned by Investments II, 101,278 are owned by Advisors Fund, 1,722,309 are beneficially owned by Associates, 4,304,963 are beneficially owned by Associates II, and all 6,027,272 are beneficially owned by each of Moorin and Schreiber.

3. Of such shares sold, 8,960 were owned by Investments, 128 were owned by Companion Fund, 22,400 were owned by Investments II and 512 were owned by Advisors Fund. Associates beneficially owned 9,088 of such shares sold. Associates II beneficially owned 22,912 of such shares sold. Moorin and Schreiber each beneficially owned all 32,000 shares sold. Of the shares beneficially owned following the reported transaction, 1,691,353 are owned by Investments, 21,868 are owned by Companion Fund, 4,181,285 are owned by Investments II, 100,766 are owned by Advisors Fund, 1,713,221 are beneficially owned by Associates, 4,282,051 are beneficially owned by Associates II, and all 5,995,272 are beneficially owned by each of Moorin and Schreiber.

4. Of such shares sold, 25,984 were owned by Investments, 371 were owned by Companion Fund, 64,960 were owned by Investments II and 1,485 were owned by Advisors Fund. Associates beneficially owned 26,355 of such shares sold. Associates II beneficially owned 66,445 of such shares sold. Moorin and Schreiber each beneficially owned all 92,800 shares sold. Of the shares beneficially owned following the reported transaction, 1,665,369 are owned by Investments, 21,497 are owned by Companion Fund, 4,116,325 are owned by Investments II, 99,281 are owned by Advisors Fund, 1,686,866 are beneficially owned by Associates, 4,215,606 are beneficially owned by Associates II, and all 5,902,472 are beneficially owned by each of Moorin and Schreiber.

5. Of such shares sold, 8,876 were owned by Investments, 127 were owned by Companion Fund, 22,190 were owned by Investments II and 507 were owned by Advisors Fund. Associates beneficially owned 9,003 of such shares sold. Associates II beneficially owned all 31,700 shares sold. Of the shares beneficially owned following the reported transaction, 1,556,721 are owned by Investments, 21,230 are owned by Companion Fund, 4,609,705 are owned by Investments II, 98,216 are owned by Advisors Fund, 1,677,963 are beneficially owned by Associates, 4,192,909 are beneficially owned by Associates II, and all 5,870,772 are beneficially owned by each of Moorin and Schreiber.

6. Of such shares sold, 99,772 were owned by Investments, 140 were owned by Companion Fund, 24,430 were owned by Investments II and 558 were owned by Advisors Fund. Associates beneficially owned 9,912 of such shares sold. Associates II beneficially owned 24,988 of such shares sold. Moorin and Schreiber each beneficially owned all 34,900 shares sold. Of the shares beneficially owned following the reported transaction, 1,556,721 are owned by Investments, 21,230 are owned by Companion Fund, 4,609,705 are owned by Investments II, 98,216 are owned by Advisors Fund, 1,677,963 are beneficially owned by Associates, 4,167,921 are beneficially owned by Associates II, and all 5,835,872 are beneficially owned by each of Moorin and Schreiber.

7. Of such shares sold, 8,932 were owned by Investments, 128 were owned by Companion Fund, 22,330 were owned by Investments II and 510 were owned by Advisors Fund. Associates beneficially owned 9,060 of such shares sold. Associates II beneficially owned 22,840 of such shares sold. Moorin and Schreiber each beneficially owned all 31,900 shares sold.

8. Of the shares beneficially owned following the reported transaction, 1,547,789 are owned by Investments, 21,102 are owned by Companion Fund, 4,047,375 are owned by Investments II, 97,706 are owned by Advisors Fund, 1,658,891 are beneficially owned by Associates, 4,145,081 are beneficially owned by Associates II, and all 5,803,972 are beneficially owned by each of Moorin and Schreiber. This filing shall not be deemed an admission that the Reporting Persons are or were, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the beneficial owners of any securities covered by this Form. Each of such Reporting Persons disclaims beneficial ownership in the securities covered by this Form except to the extent such Reporting Persons' pecuniary interest in such securities.

/s/ Pasquale DeAngelis, as member of ProQuest Associates LLC 12/02/2005

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.