8-K
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FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE

SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) July 19, 1996

Palatin Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware
ITEM 5. OTHER EVENTS.

In connection with the consummation on June 25, 1996 of the merger (the "Merger") of Interfilm Acquisition Corporation ("InSub"), a wholly owned subsidiary of the registrant, with and into RhoMed Incorporated ("RhoMed") pursuant to an Agreement and Plan of Reorganization by and among the registrant, InSub and RhoMed, dated as of April 12, 1996, the registrant amended its Restated Certificate of Incorporation on July 19, 1996 pursuant to a Certificate of Amendment (the "Charter Amendment") to its Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware. The Charter Amendment (i) changed the registrant's name from "Interfilm, Inc." to "Palatin Technologies, Inc.", (ii) increased the total number of authorized shares of the registrant's common stock, par value $.01 per share (the "Common Stock"), from 10,000,000 to 25,000,000, and (iii) effected a 1-for-10 reverse split of the Common Stock.

In connection with the filing of the Charter Amendment, the ticker symbol
under which the Common Stock is currently traded on the OTC Electronic Bulletin Board has been changed from "IFLM" to "PLTN", effective as of July 22, 1996. The registrant also has adopted a new corporate seal and a new form of stock certificate for the Common Stock.

Effective August 1, 1996, the number of directors on the Board of Directors of the registrant has, in accordance with the registrant's By-laws, been set at five, and James O'Brien and Richard Murphy have been appointed to serve on the Board of Directors until the next annual meeting of stockholders and until their successors are duly elected and qualified.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibit 3.1 Restated Certificate of Incorporation of the Company.

Exhibit 3.2 Amendment to the Restated Certificate of Incorporation of the Company, filed on July 19, 1996.

Exhibit 3.3 Amended Certificate of Designation of Series A Preferred Stock of the Company, filed on June 24, 1996.

Exhibit 3.4 Amended Certificate of Designation of Series B Preferred Stock of the Company, filed on June 24, 1996.

Exhibit 4.1 Specimen form of the Company's Common Stock certificate.


ITEM 8. CHANGE IN FISCAL YEAR.

On July 26, 1996, the registrant's Board of Directors approved the change in the registrant's fiscal year end from December 31 to June 30. The change will be effective for the period ended June 30, 1996.

RhoMed, now a wholly-owned subsidiary of the registrant, has a fiscal year end of August 31. The registrant's Annual Report on Form 10-KSB for the period ended June 30, 1996 will cover the transition period from September 1, 1995 (the beginning of RhoMed's fiscal year) to June
30, 1996, since the Merger will be treated, for accounting purposes, as a recapitalization of RhoMed with RhoMed as the acquirer (a reverse acquisition).

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PALATIN TECHNOLOGIES, INC.

By /s/ John J. McDonough

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Name: John J. McDonough
Title: Vice President and

Chief Financial Officer

Date: August 9, 1996

EX-3.1

RESTATED CERTIFICATE OF INCORPORATION OF INTERFILM, INC.
INTERFILM, INC., a corporation duly organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

The name under which the Corporation was originally incorporated was Cinedco, Inc. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on November 21, 1986.

1. This Restated Certificate of Incorporation restates and integrates, but does not amend, the Restated Certificate of Incorporation of the Corporation to read as set forth herein.

2. Pursuant to Section 245 of the General Corporation Law of the State of Delaware, the text of the Certificate of Incorporation as heretofore amended or supplemented is hereby restated to read in full as follows:

ARTICLE I

Name

The name of the Corporation is INTERFILM, INC.

ARTICLE II

Registered Office and Registered Agent

The registered office of the Corporation in the State of Delaware is located at c/o the Corporation Trust Company, 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware, and the registered agent in charge thereof is The Corporation Trust Company.

ARTICLE III

Corporate Purpose

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "General Corporation Law").

ARTICLE IV

Capital Stock

Section 1. AUTHORIZED CAPITAL STOCK. The Corporation shall be authorized
to issue two classes of shares of capital stock to be designated, respectively, "Preferred Stock" and "Common Stock"; the total number of shares of capital stock which the Corporation shall have the authority to issue is 12,000,000, comprised of 10,000,000 shares of Common Stock, par value $.01 per share, and 2,000,000 shares of Preferred Stock, par value $.01 per share.

Section 2. ISSUANCE OF PREFERRED STOCK. The Board of Directors is authorized, subject to limitations prescribed by law and the provisions of this Article IV, to provide for the issuance of the shares of Preferred Stock in series, and by filing a certificate pursuant to the applicable law of the State of Delaware, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences, rights and privileges of the shares of each such series and the qualifications, limitations or restrictions thereof.

The authority of the Board of Directors with respect to each such series shall include, but not be limited to, determination of the following:

(a) The number of shares constituting such series and the distinctive designation of such series;

(b) The dividend rate on the shares of such series, whether dividends shall be cumulative, and, if so, from which date or dates, and the relative rights of priority, if any, of payment of dividends on shares of such series;

(c) Whether such series shall have voting rights, in addition to the voting rights provided by law, and, if so, the terms of such voting rights;

(d) Whether such series shall have conversion privileges, and, if so, the terms and conditions of such conversion, including provision for adjustment of the conversion rate in such events as the Board of Directors shall determine;

(e) Whether or not the shares of such series shall be redeemable, and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

(f) Whether such series shall have a sinking fund for the redemption or purchase of shares of such series, and, if so, the terms and amount of such sinking fund;

(g) The rights of the shares of such series in the event of voluntary or involuntary liquidation, dissolution or winding up of the corporation, and the relative rights of priority, if any, of payment of shares of such series;
(h) Any other relative powers, preferences, rights, privileges, qualifications, limitations and restrictions of such series.

Dividends on outstanding shares of Preferred Stock shall be paid or declared and set apart for payment before any dividends shall be paid or declared and set apart for payment on the Common Stock with respect to the same dividend period.

If upon any voluntary or involuntary liquidation, dissolution or winding up of the corporation, the assets available for distribution to holders of shares of Preferred Stock of all series shall be insufficient to pay such holders the full preferential amount to which they are entitled, then such assets shall be distributed ratably among the shares of all series of Preferred Stock in accordance with the respective preferential amounts (including unpaid cumulative dividends, if any) payable with respect thereto.

Section 3. NO PREEMPTIVE RIGHTS. No holders of capital stock of the Corporation shall be entitled to preemptive rights to purchase or subscribe for any shares of any class of capital stock of the Corporation whether now or hereafter authorized.

ARTICLE V

Directors

Section 1. ELECTION OF DIRECTORS. Elections of directors of the Corporation need not be by written ballot, except and to the extent provided in the By-laws of the Corporation.

Section 2. POWER WITH RESPECT TO BY-LAWS. The directors of the Corporation shall have the power to adopt, amend or repeal By-laws.

Section 3. PERSONAL LIABILITY OF DIRECTORS. To the fullest extent permitted by the General Corporation Law as it now exists and as it may hereafter be amended, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of a fiduciary duty as a director.

ARTICLE VI

Indemnification of Directors, Officers and Others

(1) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative
(other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person seeking indemnification did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

(2) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(3) To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections (1) and (2) of this Article VI, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.
(4) Any indemnification under Sections (1) and (2) of this Article VI (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in such Sections (1) and (2). Such determination shall be made (a) by the Board of Directors of the Corporation by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion or (c) by the stockholders of the Corporation.

(5) Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation authorized in this Article VI. Such expenses (including attorneys' fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors of the Corporation deems appropriate.

(6) The indemnification and advancement of expenses provided by, or granted pursuant to, the other sections of this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any law, by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.

(7) The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of Section 145 of the General Corporation Law.

(8) For purposes of this Article VI, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would
have had power and authority to indemnify its directors, officers, employees or agents so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VI with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

(9) For purposes of this Article VI, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves service by, such director, officer, employee or agent with respect to any employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VI.

(10) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE VII

Amendment

The Corporation reserves the right to amend, alter, change or repeal any provision of this Restated Certificate of Incorporation, in the manner now or hereafter prescribed by law, and all rights conferred on stockholders in this Restated Certificate of Incorporation are subject to this reservation.

3. This Restated Certificate of Incorporation was duly adopted by the Board of Directors of the Corporation without the approval of the holders of outstanding stock of the Corporation in accordance with the provisions of Section 245 of the General Corporation Law.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be executed by its President, Chief Executive Officer and Secretary this 1st day of November, 1993.
The undersigned officer of Interfilm, Inc., a Delaware corporation (the "Corporation"), in order to amend the Restated Certificate of Incorporation of the Corporation, pursuant to the provisions of Section 242 of the General Corporation Law of the State of Delaware, does hereby certify as follows:

1. The name of the Corporation is "Interfilm, Inc."

2. The name under which the Corporation was originally incorporated was "Cinedco, Inc." The original Certificate of Incorporation of the Corporation was filed by the Secretary of State of the State of Delaware on November 21, 1986.

3. The purpose of this amendment to the Restated Certificate of Incorporation of the Corporation is: (i) to change the name of the Corporation to "Palatin Technologies, Inc.", (ii) to increase the authorized shares of the
Company's common stock, par value $.01 per share (the "Common Stock"), from 10,000,000 to 25,000,000, and (iii) to effect a 1-for-10 reverse split of the Common Stock.

4. The Restated Certificate of Incorporation of the Corporation is hereby amended by striking out Article I thereof in its entirety and by substituting in lieu of said Article the following new Article I:

"ARTICLE I

Name

The name of the Corporation is PALATIN TECHNOLOGIES, INC."

5. The Restated Certificate of Incorporation of the Corporation is hereby amended by striking out Section 1 of Article IV thereof in its entirety and by substituting in lieu of said Section 1 the following new Section 1:

"Section 1. Authorized Capital Stock. The Corporation shall be authorized to issue two classes of shares of capital stock to be designated, respectively, "Preferred Stock" and "Common Stock." The total number of shares of capital stock which the Corporation shall have the authority to issue is 27,000,000, comprised of 25,000,000 shares of Common Stock, par value $.01 per share, and 2,000,000 shares of Preferred Stock, par value $.01 per share.

On the effective date of this amendment to the Restated Certificate of Incorporation (the "Effective Date"), the Common Stock of the Corporation will be reverse split on a one-for-ten basis so that each share of Common Stock issued and outstanding immediately prior to the Effective Date shall automatically be converted into and reconstituted as one-tenth of a share of Common Stock (the "Reverse Split"). No fractional shares will be issued by the Corporation as a result of the Reverse Split. In lieu thereof, each stockholder whose shares of Common Stock are not evenly divisible by ten will receive an amount of cash equal to the average of the average last reported bid and asked price of the Common Stock of the Corporation on the OTC Electronic Bulletin Board for each of the first three days subsequent to the Effective Date on which the Common Stock of the Corporation is traded multiplied by the fractional interest."

6. The foregoing amendment to the Corporation's Restated Certificate of Incorporation was duly authorized and adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware by unanimous written consent of the Board of Directors of the Corporation dated June 13, 1996, and by written consent of a majority of the Common Stockholders of the Corporation dated June 13, 1996.
EX-3.3
4
CERTIFICATE OF DESIGNATION OF SERIES A PREFERRED STOCK

INTERFILM, INC.

AMENDED

CERTIFICATE OF DESIGNATION OF SERIES A PREFERRED STOCK

WHEREAS, the Board of Directors of this Corporation has previously authorized the issuance of Series A Preferred Stock and has filed a Certificate of Designation relating thereto with the Secretary of State of Delaware on June 21, 1996;

WHEREAS, no shares of such Series A Preferred Stock have been issued; and

WHEREAS, the Board of Directors of this Corporation hereby determines that it is in the best interests of this Corporation that this Amended Certificate of Designation completely supersede, amend and restate the aforementioned Certificate with respect to the Series A Preferred Stock as follows;

WHEREAS, the Certificate of Incorporation of this Corporation, as restated, authorizes this Corporation to issue 2,000,000 shares of preferred stock, par value $.01 per share;

WHEREAS, the Certificate of Incorporation of this Corporation, as restated, authorizes the Board of Directors of this Corporation to determine the designations, powers, preferences, rights and privileges of such preferred stock, including the rights, if any, of the holders thereof with respect to dividends, liquidation, voting, redemption and conversion;
WHEREAS, the Board of Directors of this Corporation has been previously authorized to issue preferred stock of this Corporation in series;

WHEREAS, pursuant to that certain Agreement and Plan of Reorganization (the "Reorganization Plan") made and entered into as of April 12, 1996, by and among this Corporation, Interfilm Acquisition Corp., the wholly-owned subsidiary of this Corporation and a New Mexico corporation ("InSub") and RhoMed Incorporated, a New Mexico corporation ("RhoMed"), this Corporation intends to merge InSub with and into RhoMed whereupon the separate existence of InSub shall cease, and RhoMed shall be the surviving corporation (the "Merger");

WHEREAS, in connection with the Merger, this Corporation intends to issue certain shares of preferred stock to the shareholders of RhoMed; and

WHEREAS, to provide for such issuance, the Board of Directors hereby determines that it is in the best interests of this Corporation to designate 40,000 shares of Series A Preferred Stock upon the terms and conditions contained in this Certificate of Designation.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby fixes and determines the designation of, the number of shares constituting, and the powers, preferences, rights and privileges relating to, said Series A Preferred Stock as follows:

1. Designation and Number of Shares. The Board of Directors hereby creates a series of preferred stock designated as Series A Preferred Stock which shall consist of 40,000 shares.

2. Dividend Rights. Each of the shares of the Series A Preferred Stock, on an "as-converted" and pro-rata basis, shall participate with the shares of the Common Stock of this Corporation in any dividends paid by this Corporation on such Common Stock; provided, however, that no shares of the Series A Preferred Stock shall participate in any manner with any direct or indirect distribution to the shares of the Common Stock of this Corporation of any of the assets of the Interfilm Stockholders Limited Partnership, a Delaware limited partnership.

3. Rights of Liquidation. Upon any voluntary or involuntary liquidation, dissolution or winding up of this Corporation, the holders of the Series A Preferred Stock shall be entitled, before any distribution of assets shall be made to the holders of Common Stock or any other shares of this Corporation ranking junior to the Series A Preferred Stock, to receive an amount equal to $.01 (the par value of the Series A Preferred Stock) per shares of Series A Preferred Stock so held. After the full preferential liquidation amount has been paid to, or
determined or set apart for, the holders of the Series A Preferred Stock, the remaining assets shall be paid to the holders of all classes of Common Stock and other shares of this Corporation ranking junior to the Series A Preferred Stock. In the event the assets of this Corporation, after being valued at the highest value permitted by law, are insufficient to pay the full preferential liquidation amount required to be paid to the holders of Series A Preferred Stock, the entire remaining assets shall be paid to the holders of Series A Preferred Stock on a pro-rata basis, and the holders of Common Stock and any other shares of this Corporation ranking junior to Series A Preferred Stock shall receive nothing. Neither the merger, consolidation or reorganization of this Corporation nor the sale, lease or conveyance of all or substantially all of this Corporation's assets shall be deemed a liquidation, dissolution or winding up of this Corporation within the meaning of this Section.


(a) Holders of the Series A Preferred Stock will, to the extent permitted by law, be entitled to vote as a single class with the Common Stock of this Corporation on matters submitted to a vote of stockholders of this Corporation as if the Series A Preferred Stock were converted into shares of Common Stock pursuant to the terms of this Certificate of Designation.

(b) So long as any of the shares of the Series A Preferred Stock are outstanding, this Corporation will not, without the affirmative vote or consent of the holders of at least fifty percent (50%) of the shares of the Series A Preferred Stock (the holders of such shares voting or consenting separately as a class) at the time outstanding, given in person or by proxy, either in writing or by a resolution adopted at a meeting called for the purpose of amending, altering or repealing any of the provisions of this Corporation's Certificate of Incorporation, By-laws or the resolution providing for the issuance of such shares, pass any stockholder resolution, including such action effected by merger or similar transaction in which this Corporation is the surviving corporation, if such amendment or resolution would affect adversely the preferences, special rights or powers of the shares of the Series A Preferred Stock.

5. Redemption Rights. The shares of the Series A Preferred Stock shall have no redemption rights.

6. Conversion. The shares of Series A Preferred Stock, as adjusted for any stock dividends, combinations or splits, shall automatically convert into Common Stock of this Corporation as follows:

(a) Each share of the Series A Preferred Stock shall automatically
convert into 466,954,043,49 shares of Common Stock of this Corporation upon the filing of an Amended Certificate of Incorporation (the "Amended Certificate") that provides for, among other things, an increase in the number of shares of Common Stock which this Corporation will be authorized to issue, as required under Section 5.13 of the Reorganization Plan.

(b) For every one (1) share of the Common Stock of this Corporation which is issued and outstanding as of the closing date of the Merger that is in excess of an aggregate of four million four hundred fifty-seven thousand five hundred (4,457,500) shares plus any shares of the Common Stock which are issued upon exercise or conversion of all derivative securities of this Corporation that are convertible into or exchangeable for any shares of this Corporation's or InSub's capital stock, the total number of shares of the Common Stock into which the Series A Preferred Stock will convert will increase by eleven and one-half (11.5) shares of Common Stock.

(c) For every Twenty-Five Cents ($0.25) in excess of Fifty Thousand Dollars ($50,000,00) in the aggregate of actual, contingent or other liabilities, obligations or commitments of this Corporation and InSub collectively outstanding as of the closing date of the Merger, as determined by RhoMed after consultation with this Corporation, the total number of shares of Common Stock into which the Series A Preferred Stock will convert will increase by an additional 1.681034556 shares of Common Stock.

(d) Cash, in the amount of Five Cents ($0.05) per share of Series A Preferred Stock, will be issued, on a pro rata basis, in lieu of fractional shares upon the conversion of the Series A Preferred Stock into Common Stock.

(e) In order to convert the shares of Series A Preferred Stock into shares of Common Stock, the holder thereof shall surrender at any office of this Corporation the certificate or certificates therefore, duly endorsed or assigned to this Corporation or in blank.

(f) Shares of Series A Preferred Stock shall be deemed to have been converted as provided herein notwithstanding the failure of any holder to surrender such holder's certificates, and the person or persons entitled to receive Common Stock issuable upon the effective date of such conversion shall be treated for all purposes as the record holder of holders of such Common Stock at such time. As promptly as practicable on or after the effective date of conversion, this Corporation shall issue and shall deliver at said office a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion.

(g) Upon the filing of the Amended Certificate, this Corporation shall at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock, for the purpose of effecting the conversion of the shares of Series A Preferred Stock, the full number of shares of Common Stock then deliverable upon the conversion of all shares of Series A Preferred Stock.
Preferred Stock then outstanding.

(h) This Corporation will pay any and all taxes that may be payable in respect of the issue or delivery of shares of Common Stock on conversion of shares of the Series A Preferred Stock pursuant hereto. This Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of shares of Common Stock in a name other than that in which the shares of the Series A Preferred Stock so converted were registered, and no such issue or delivery shall be made unless and until this person requesting such issue has paid to this Corporation the amount of any such tax, or has established, to the satisfaction of this Corporation, that such tax has been paid.

(i) For the purpose of this Certificate, the term "Common Stock" shall include any stock of any class of this Corporation which has no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of this Corporation and which is not subject to redemption by this Corporation. However, shares issuable on conversion of shares of the Series A Preferred Stock shall include only shares of the class designated as Common Stock of this Corporation as the date hereof or shares of any class or classes resulting from any reclassification or reclassifications thereof and which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of this Corporation and which are not subject to redemption by this Corporation; provided that if at any time there shall be more than one such resulting class, the shares of each such class then so issuable shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.

RESOLVED FURTHER, that the officers of this Corporation are each authorized to do or cause to be done all such acts or things and to make, execute and deliver or cause to be made, executed and delivered all such agreements, documents, instruments and certificates in the name and on behalf of this Corporation or otherwise as they deem necessary, desirable or appropriate to execute or carry out the purpose and intent of the foregoing resolutions.

The undersigned swears that the foregoing is true and accurate and that he has the authority to sign this document on behalf of this Corporation.

IN WITNESS WHEREOF, I have executed this Certificate and duly affirm the foregoing as true under the penalties of perjury as of this 12th day of June, 1996.
WHEREAS, the Board of Directors of this Corporation has previously authorized the issuance of Series B Preferred Stock and has filed a Certificate of Designation relating thereto with the Secretary of State of Delaware on June 21, 1996;

WHEREAS, no shares of such Series B Preferred Stock have been issued; and
WHEREAS, the Board of Directors of this Corporation hereby determines that it is in the best interests of this Corporation that this Amended Certificate of Designation completely supersede, amend and restate the aforementioned Certificate with respect to the Series B Preferred Stock as follows:

WHEREAS, the Certificate of Incorporation of this Corporation, as restated, authorizes this Corporation to issue 2,000,000 shares of preferred stock, par value $.01 per share;

WHEREAS, the Certificate of Incorporation of this Corporation, as restated, authorizes the Board of Directors of this Corporation to determine the designations, powers, preferences, rights and privileges of such preferred stock, including the rights, if any, of the holders thereof with respect to dividends, liquidation, voting, redemption and conversion;

WHEREAS, the Board of Directors of this Corporation has been previously authorized to issue preferred stock of this Corporation in series;

WHEREAS, pursuant to that certain Agreement and Plan of Reorganization (the "Reorganization Plan") made and entered into as of April 12, 1996, by and among this Corporation, Interfilm Acquisition Corp., the wholly-owned subsidiary of this Corporation and a New Mexico corporation ("InSub") and RhoMed Incorporated, a New Mexico corporation ("RhoMed"), this Corporation intends to merge InSub with and into RhoMed whereupon the separate existence of InSub shall cease, and RhoMed shall be the surviving corporation (the "Merger");

WHEREAS, in connection with the Merger, this Corporation intends to issue certain shares of preferred stock to the shareholders of RhoMed; and

WHEREAS, to provide for such issuance, the Board of Directors hereby determines that it is in the best interests of this Corporation to designate 720,033 shares of Series B Preferred Stock upon the terms and conditions contained in this Certificate of Designation.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby fixes and determines the designation of, the number of shares constituting, and the powers, preferences, rights and privileges relating to, said Series B Preferred Stock as follows:

1. DESIGNATION AND NUMBER OF SHARES. The Board of Directors hereby creates a series of preferred stock designated as Series B Preferred Stock which shall consist of 720,033 shares.

2. DIVIDEND RIGHTS. Each of the shares of the Series B Preferred Stock, on an "as-converted" and pro-rata basis, shall participate with the shares of the Common Stock of this Corporation in any dividends paid by this
Corporation on such Common Stock; provided, however, that no shares of the Series B Preferred Stock shall participate in any manner with any direct or indirect distribution to the shares of the Common Stock of this Corporation of any of the assets of the Interfilm Stockholders Limited Partnership, a Delaware limited partnership.

3. RIGHTS OF LIQUIDATION. The rights of liquidation of the Series B Preferred Stock shall be junior to the rights of liquidation of the Series A Preferred Stock of this Corporation. Upon any voluntary or involuntary liquidation, dissolution or winding up of this Corporation, the holders of the Series B Preferred Stock shall be entitled, before any distribution of assets shall be made to the holders of Common Stock or any other shares of this Corporation ranking junior to the Series B Preferred Stock but after the exercise of the rights of liquidation of the Series A Preferred Stock, to receive an amount equal to $.01 (the par value of the Series B Preferred Stock) per share of Series B Preferred Stock so held. After the full preferential liquidation amount has been paid to, or determined or set apart for, the holders of the Series B Preferred Stock, the remaining assets shall be paid to the holders of all classes of Common Stock and other shares of this Corporation ranking junior to the Series B Preferred Stock. In the event the assets of this Corporation, after being valued at the highest value permitted by law and after the exercise of the rights of liquidation of the Series A Preferred Stock, are insufficient to pay the full preferential liquidation amount required to be paid to the holders of Series B Preferred Stock, the entire remaining assets shall be paid to the holders of Series B Preferred Stock on a pro-rata basis, and the holders of Common Stock and any other shares of this Corporation ranking junior to Series B Preferred Stock shall receive nothing. Neither the merger, consolidation or reorganization of this Corporation nor the sale, lease or conveyance of all or substantially all of this Corporation's assets shall be deemed a liquidation, dissolution or winding up of this Corporation within the meaning of this Section.

4. VOTING RIGHTS.

(a) Holders of the Series B Preferred Stock will, to the extent permitted by law, be entitled to vote as a single class with the Common Stock of this Corporation on matters submitted to a vote of stockholders of this Corporation as if the Series B Preferred Stock were converted into shares of Common Stock pursuant to the terms of this Certificate of Designation.

(b) So long as any of the shares of the Series B Preferred Stock are outstanding, this Corporation will not, without the affirmative vote or consent of the holders of at least fifty percent (50%) of the shares of the Series B Preferred Stock (the holders of such shares voting or consenting separately as a class) at the time outstanding, given in person or by proxy, either in writing or by a resolution adopted at a meeting called for the
purpose of amending, altering or repealing any of the provisions of this Corporation's Certificate of Incorporation, By-laws or the resolution providing for the issuance of such shares, pass any stockholder resolution, including such action effected by merger of similar transaction in which this Corporation is the surviving corporation, if such amendment or resolution would affect adversely the preferences, special rights or powers of the shares of the Series B Preferred Stock.

5. REDEMPTION RIGHTS. The shares of the Series B Preferred Stock shall have no redemption rights.

6. CONVERSION. The shares of Series B Preferred Stock, as adjusted for any stock dividends, combinations or splits, shall automatically convert into Common Stock of this Corporation as follows:

(a) Each share of the Series H Preferred Stock shall automatically convert into 184,332,593 shares of Common Stock of this Corporation upon the filing of an Amended Certificate of Incorporation (the "Amended Certificate") that provides for, among other things, an increase in the number of shares of Common Stock which this Corporation will be authorized to issue, as required under Section 5.13 of the Reorganization Plan.

(b) For every one (1) share of the Common Stock of this Corporation which is issued and outstanding as of the closing date of the Merger that is in excess of an aggregate of four million four hundred fifty-seven thousand five hundred (4,457,500) shares plus any shares of the Common Stock which are issued upon exercise or conversion of all derivative securities of this Corporation that are convertible into or exchangeable for any shares of this Corporation's or InSub's capital stock, the total number of shares of the Common Stock into which the Series B Preferred Stock will convert will increase by eleven and one-half (11.5) shares of Common Stock.

(c) For every Twenty-Five Cents ($0.25) in excess of Fifty Thousand Dollars ($50,000.00) in the aggregate of actual, contingent or other liabilities, obligations or commitments of this Corporation and InSub collectively outstanding as of the closing date of the Merger, as determined by RhoMed after consultation with this Corporation, the total number of shares of Common Stock into which the Series B Preferred Stock will convert will increase by an additional 1,235,028,373 shares of Common Stock.

(d)Cash, in the amount of Fourteen Cents ($0.14) per share of Series B Preferred Stock, will be issued, on a pro rata basis, in lieu of fractional shares upon the conversion of the Series B Preferred Stock into Common Stock.

(e) In order to convert the shares of Series B Preferred Stock into shares of Common Stock, the holder thereof shall surrender at any office of this Corporation the certificate or certificates therefore, duly
endorsed or assigned to this Corporation or in blank.

(f) Shares of Series B Preferred Stock shall be deemed to have been converted as provided herein notwithstanding the failure of any holder to surrender such holder’s certificates, and the person or persons entitled to receive Common Stock issuable upon the effective date of such conversion shall be treated for all purposes as the record holder or holders of such Common Stock at such time. As promptly as practicable on or after the effective date of conversion, this Corporation shall issue and shall deliver at said office a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion.

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(g) Upon the filing of the Amended Certificate, this Corporation shall at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock, for the purpose of effecting the conversion of the shares of Series B Preferred Stock, the full number of shares of Common Stock then deliverable upon the conversion of all shares of Series B Preferred Stock then outstanding.

(h) This Corporation will pay any and all taxes that may be payable in respect of the issue or delivery of shares of Common Stock on conversion of shares of the Series B Preferred Stock pursuant hereto. This Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of shares of Common Stock in a name other than that in which the shares of the Series B Preferred Stock so converted were registered, and no such issue or delivery shall be made unless and until this person requesting such issue has paid to this Corporation the amount of any such tax, or has established, to the satisfaction of this Corporation, that such tax has been paid.

(i) For the purpose of this Certificate, the term “Common Stock” shall include any stock of any class of this Corporation which has no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of this Corporation and which is not subject to redemption by this Corporation. However, shares issuable on conversion of shares of the Series B Preferred Stock shall include only shares of the class designated as Common Stock of this Corporation as the date hereof or shares of any class or classes resulting from any reclassification or reclassifications thereof and which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of this Corporation and which are not subject to redemption by this Corporation; provided that if at any time there shall be more than one such resulting class, the shares of each such class then so issuable shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.
RESOLVED FURTHER, that the officers of this Corporation are each authorized to do or cause to be done all such acts or things and to make, execute and deliver or cause to be made, executed and delivered all such agreements, documents, instruments and certificates in the name and on behalf of this Corporation or otherwise as they deem necessary, desirable or appropriate to execute or carry out the purpose and intent of the foregoing resolutions.

The undersigned swears that the foregoing is true and accurate and that he has the authority to sign this document on behalf of this Corporation.

IN WITNESS WHEREOF, I have executed this Certificate and duly affirm the foregoing as true under the penalties of perjury as of this 12th day of June, 1996.

/s/ William I. Franzblau,
William I. Franzblau,
Chief Operating Officer and Executive Vice-President

Sworn to before me
this 24th day of June, 1996

/s/ Robert P. Wessely
Robert P. Wessely
Notary Public, State of New York
No. 4824585
Qualified in New York County
Commission Expires Oct. 31, 1996

EX-4.1
6
CERTIFICATE

COMMON STOCK                    COMMON STOCK
NUMBER                        SHARES

P
THIS CERTIFIES THAT

IS THE RECORD HOLDER OF

FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK,
PAR VALUE $.01 PER SHARE, OF

PALATIN TECHNOLOGIES, INC.

transferable on the books of the Corporation by the holder hereof in person or
by duly authorized Attorney upon surrender of this certificate property
endorsed. This certificate is not valid until countersigned by the Transfer
Agent and registered by the Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile
signatures of its duly authorized officers.

Dated

SECRETARY                  CHAIRMAN

COUNTERSIGNED AND REGISTERED
AMERICAN STOCK TRANSFER & TRUST COMPANY
(New York, New York) TRANSFER AGENT
ANDREGISTRAR

AUTHORIZED SIGNATURE

PALATIN TECHNOLOGIES, INC.
CORPORATE SEAL
1986
DELAWARE
The Corporation shall furnish without charge to each stockholder who so requests a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock of the Corporation or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Such requests shall be made to the Corporation’s Secretary at the principal office of the Corporation.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM- as tenants in common  UNIF GIFT MIN ACT- Custodian
-----  ------
TEN ENT- as tenants by the entireties  (Cust)  (Minor)
JT TEN- as joint tenants with right of survivorship and of as tenants in common Act -------------------------
( State)

Additional abbreviations may also be used though not in the above list.

For Value received, -------------- hereby sell, assign and transfer unto
PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

- -------------------------------------------------------------------

- -------------------------------------------------------------------

- -------------------------------------------------------------------

- -------------------------------------------------------------------

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE

- -------------------------------------------------------------------

- -------------------------------------------------------------------

- -------------------------------------------------------------------

- -------------------------------------------------------------------

Shares
- -------------------------------------------------------------------

of the Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint --------------------------------------------- Attorney to
- -------------------------------------------------------------------

transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.

Dated,          X
- -------------------------------------------------------------------

X
- -------------------------------------------------------------------

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT
EX-99.1
7
NEWS RELEASE

PALATIN TECHNOLOGIES
214 CARNEGIE CENTER
SUITE 100
PRINCETON, NJ 08540

TEL: 609 520 1911
FAX: 609 452 0880

NEWS RELEASE

FOR RELEASE JULY 22, 1996 AT 7:30 AM EDT

Contact: Joe Allen (investors) or John McDonough
Owen Daley (media) Palatin Technologies, Inc.
Allen & Caron, Inc/SouthCoast Communications (609) 520-1911
(714) 252-8440

PALATIN TECHNOLOGIES INC TO TRADE AS "PLTN"

PRINCETON, NJ (July 22, 1996) ... Palatin Technologies, Inc (EBB:PLTN), previously traded as IFLM, today announced that it will trade under the new symbol PLTN beginning with the opening of the market today. Palatin is a developer of proprietary monoclonal antibody and enabling peptide-based technologies for cancer therapy, diagnostic imaging and ethical drug development. According to Palatin Chairman, President and CEO Edward J. Quilty, an amendment to the Company’s charter has become effective that changes the
Company's name from Interfilm Inc. to Palatin Technologies Inc, increases its authorized Common stock and effects a 1:10 reverse stock split resulting in 11,539,000 Common shares outstanding. As previously announced, Palatin intends to seek listing on the Nasdaq Small Cap.

Palatin Technologies, Inc. is a development stage company dedicated to developing and commercializing products and technologies for diagnostic imaging, cancer therapy and ethical drug development based upon its proprietary monoclonal antibody, radiolabeling and enabling peptide platform technologies.

-----END PRIVACY-ENHANCED MESSAGE-----