United States

Securities and Exchange Commission

Washington, D.C. 20549

OMB Number: 3235-0145
Expires: October 31, 1997

Estimated average burden hours per response... 14.90

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Palatin Technologies, Inc.

(Name of Issuer)

Common Stock, Par Value $.01 Per Share
SHARES                                           363,636
BENEFICIALLY                  ==================================================
OWNED BY                      6          SHARED VOTING POWER
                                  EACH
REPORTING                      None
persona                     ==================================================
WITH                        7          SOLE DISPOSITIVE POWER
                                  363,636
                                  8          SHARED DISPOSITIVE POWER
                                  None
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
                                  363,636

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
                                  Not applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
                                  8.11%
TYPE OF REPORTING PERSON*       CO

*SEE INSTRUCTION BEFORE FILLING OUT!

--- Page 2 of 4
--- SCHEDULE-13G

ITEM 1. ISSUER
(a)     NAME OF ISSUER:              Palatin Technologies, Inc.
(b)     ADDRESS OF ISSUER'SPRINCIPLE EXECUTIVE OFFICES: Suite 100
        PRINCIPAL EXECUTIVE OFFICES: Suite 100
        Princeton, New Jersey 08540

ITEM 2. REPORTING PERSON INFORMATION
(a)     NAME OF PERSON FILING: TheraTech, Inc., a Delaware corporation
(b)     ADDRESS OF PRINCIPAL BUSINESS OFFICE:
TheraTech, Inc.
417 Wakara Way
Salt Lake City, Utah 84108

(c) CITIZENSHIP:
Delaware

(d) TITLE OF CLASS OF SECURITIES:
Common Stock

(e) CUSIP NUMBER:
696077304

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b), OR 13d-2(b), CHECK WHETHER THE PERSON FILING IS A:
Not applicable

ITEM 4. OWNERSHIP

(a) AMOUNT BENEFICIALLY OWNED:
363,636

(b) PERCENT OF CLASS:
8.11%

(c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

(i) SOLE POWER TO VOTE OR TO DIRECT THE VOTE:
363,636

(ii) SHARED POWER TO VOTE OR TO DIRECT THE VOTE:
0

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS
Not applicable

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON
Not applicable

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY
ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect:

SIGNATURE

After reasonably inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: July 14, 1998

TheraTech, Inc.

s/Dinesh C. Patel

Dinesh C. Patel, Ph.D.

Chairman, President

and Chief Executive Officer

Page 4 of 4

END PRIVACY-ENHANCED MESSAGE