SCHEDULE 13G

Under the Securities Exchange Act of 1934

Palatin Technologies, Inc.

(Name of Issuer)

Common Stock, Par Value $.01 Per Share
The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes):

1. NAME OF REPORTING PERSON

TheraTech, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)___  Not applicable  (b)___

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER
NUMBER OF SHARES: 363,636

BENEFICIALLY OWNED BY:

REPORTING PERSON: None

SHARED VOTING POWER:

EACH REPORTING PERSON: None

SOLE DISPOSITIVE POWER:

WITH:

7 SOLE DISPOSITIVE POWER

363,636

8 SHARED DISPOSITIVE POWER

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!
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

(iii) SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF:
363,636

(iv) SHARED POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF:
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
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——