1. Name and Address of Reporting Person
   **SPANA CARL**
   
   (Last)  SPANA
   (First) CARL
   (Middle) **
   
   PALATIN TECHNOLOGIES, INC.
   4C CEDAR BROOK DRIVE
   CRANBURY NJ 08512

2. Issuer Name and Ticker or Trading Symbol
   **PALATIN TECHNOLOGIES INC [PTN]**

3. Date of Earliest Transaction (Month/Day/Year)
   07/01/2004

4. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   - **X** Director
   - **X** Officer (give title below)
     President & CEO
   - **10% Owner**
   - **Other (specify below)**

5. Individual or Joint/Group Filing (Check Applicable Line)
   - **X** Form filed by One Reporting Person
   - **Form filled 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>
</table>
| common stock                    | 07/01/2004                          |                                                   | A                           | 200,000                                         | 200,000                                          | D                               | **

**Explanation of Responses:**
1. The option becomes exercisable as to 1/3 of the shares on July 1 of 2004, 2005 and 2006.

**Carl Spana**
07/02/2004

**Signature of Reporting Person**

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filled 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.