**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. **Name and Address of Reporting Person**
   
   DEVEER ROBERT K JR
   
   (Last) (First) (Middle)
   
   C/O 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. **Individual or Joint/Group Filing (Check Applicable Line)**
   
   X Form filed by One Reporting Person

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

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

<table>
<thead>
<tr>
<th>Code</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>07/31/2004</td>
<td>stock option (right to buy) $4.21 20,000 07/01/2014 common stock 20,000 07/01/2014</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. The option becomes exercisable as to 1/12 of the shares on the last day of each month, starting on July 31, 2004.

Robert K. deVeer, Jr. 07/02/2004

**Signature of Reporting Person Date**

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

**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.