1. Name and Address of Reporting Person*  
DEVERE ROBERT K JR  

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

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

4. If Amendment, Date of Original Filed (Month/Day/Year)  

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
X Form filed by One Reporting Person  
Form filed by More than One Reporting Person  

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 4)</th>
<th>Security Acquired (A) or Disposed Of (D) (Instr. 5)</th>
<th>Amount (A) or (D) (Instr. 5)</th>
<th>Price (Instr. 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>stock option (right to buy)</td>
<td>$4.21</td>
<td>07/01/2004</td>
<td>A</td>
<td>20,000</td>
<td></td>
<td>common stock 20,000 $0 20,000</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 4)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 5)</th>
<th>Date Exercisable or Expiration Date (Month/Day/Year)</th>
<th>Title of Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Amount of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 5)</th>
<th>Price of Underlying Derivative Security (Instr. 3)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>stock option (right to buy)</td>
<td>$4.21</td>
<td>07/01/2004</td>
<td>A</td>
<td>20,000</td>
<td>07/31/2004</td>
<td>common stock</td>
<td>20,000 $0 20,000</td>
<td>$0</td>
<td>D</td>
<td></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.  
* If the form is filed 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.