1. Name and Address of Reporting Person*  
**TABER ROBERT I**  
(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. If Amendment, Date of Original Filed  

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

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### 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>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</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>common stock option (right to buy)</td>
<td>$4.21</td>
<td>07/01/2004</td>
<td>A</td>
<td>20,000</td>
<td>20,000</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 I. Taber  
07/02/2004

**Signature of Reporting Person**  
Date

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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.