UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act Of 1934

Date of Report (Date of earliest event reported): October 28, 2004

Palatin Technologies, Inc.
(Exact name of registrant as specified in its charter)

Delaware 0-22686 95-4078884
(State or other jurisdiction (Commission (IRS employer
of incorporation) File Number) identification number)

4C Cedar Brook Drive, Cranbury, NJ 08512
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (609) 495-2200
Item 8.01. Other Events

On October 28, 2004, we issued a press release concerning our response to an announcement earlier the same day by Competitive Technologies, Inc. that it is demanding arbitration with Palatin for material breach of the terms of its license agreement. A copy of the press release is furnished as Exhibit 99 to this report.

The information in this report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits:

99 Press release dated October 28, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PALATIN TECHNOLOGIES, INC.

By: /s/ Stephen T. Wills
Stephen T. Wills, CPA, MST
Executive Vice President and
Chief Financial Officer

Date: October 28, 2004