1. **Name and Address of Reporting Person**
   
   Hallam Trevor
   
   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**
   
   05/09/2005

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

<table>
<thead>
<tr>
<th>Stock or Option Number and Type</th>
<th>Date of Exercisable</th>
<th>Date of Expiration</th>
<th>Price</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.99 stock option (right to buy)</td>
<td>05/09/2005</td>
<td>05/09/2015</td>
<td>$0</td>
<td>350,000 (D)</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. The options vest as to 250,000 shares at the rate of 62,500 shares per year, starting May 9, 2005, and as to the remaining 100,000 shares upon achievement of performance criteria.

**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.