**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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*
   
   **Hallam Trevor**
   
   (Last) (First) (Middle)
   
   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)
   
   05/09/2005
   
4. If Amendment, Date of Original Filed
   
   05/09/2015
   
5. Relationship of Reporting Person(s) to Issuer
   
   Director
   
6. Individual or Joint/Group Filing (Check Applicable Line)
   
   X Form filed by One Reporting Person
   
   Form filed by More than One Reporting Person
   
7. Nature of Indirect Beneficial Ownership (Instr. 4)
   
   
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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>Transaction Code (Instr. 8)</th>
<th>Amount (A) or Disposed Of(D) (Instr. 4 and 5)</th>
<th>Securities Acquired (A) or Disposed (D) (Instr. 3, 4 and 5)</th>
<th>Securities Acquired (A) or Disposed (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Price</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</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>stock option (right to buy)</td>
<td>$1.99</td>
<td>05/09/2005</td>
<td>A</td>
<td>350,000</td>
<td>05/09/2005</td>
<td>05/09/2015</td>
<td>350,000</td>
<td>350,000</td>
<td>D</td>
<td>Direct (D) or Indirect (I)</td>
<td>Direct (D) or Indirect (I)</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>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of(D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Price</th>
<th>Amount of Number of Shares</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>05/09/2005</td>
<td>A</td>
<td>350,000</td>
<td>05/09/2005</td>
<td>350,000</td>
<td>350,000</td>
<td>Direct (D) or Indirect (I)</td>
<td>Direct (D) or Indirect (I)</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.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

**Signature of Reporting Person**

Trevor Hallam 05/11/2005

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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.

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**OMB APPROVAL**

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**Note:** File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.