1. Name and Address of Reporting Person*  
PRENDERGAST JOHN K A  
(Last)  (First)  (Middle)  
ROBERTS SHERIDAN & KOTEL  
12 EAST 49TH STREET 30TH FL  
(Street)  
NEW YORK  NY  10017  
(City)  (State)  (Zip)  

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/25/2005  

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 title 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  

1. Title of Security (Instr. 3)  
common stock  
common stock  

2. Transaction Date (Month/Day/Year)  
05/25/2005  
05/25/2005  

2A. Deemed Execution Date, if any (Month/Day/Year)  
P  
P  

3. Transaction Code (Instr. 8)  
A  
A  

4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)  
300  
3,700  

5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)  
13,973  
17,673  

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)  
D  
D  

7. Nature of Indirect Beneficial Ownership (Instr. 4)  

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

1. Title of Derivative Security (Instr. 3)  

2. Conversion or Exercise Price of Derivative Security  

3. Transaction Date (Month/Day/Year)  

3A. Deemed Execution Date, if any (Month/Day/Year)  

4. Transaction Code (Instr. 8)  

5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)  

6. Date Exercisable and Expiration Date (Month/Day/Year)  

7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)  

8. Price of Derivative Security (Instr. 5)  

9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)  

10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)  

11. Nature of Indirect Beneficial Ownership (Instr. 4)  

Code  V  (A)  (D)  Date Exercisable  Expiration Date  Title  Amount or Number of Shares  

Explanation of Responses:  

John K. A. Prendergast  05/25/2005  
** 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.