1. Name and Address of Reporting Person
PRENDERGAST JOHN K A

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

3. Date of Earliest Transaction (Month/Day/Year)
07/01/2005

4. If Amendment, Date of Original Filed
07/08/2005

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

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Date of Transaction (Month/Day/Year)</th>
<th>Code</th>
<th>V</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>common stock</td>
<td>07/01/2005</td>
<td></td>
<td></td>
<td>50,000</td>
<td></td>
</tr>
<tr>
<td>common stock</td>
<td>07/01/2005</td>
<td></td>
<td></td>
<td>25,000</td>
<td></td>
</tr>
<tr>
<td>common stock</td>
<td>07/01/2005</td>
<td></td>
<td></td>
<td>21,000</td>
<td></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>Conversion or Exercise Price of Derivative Security</th>
<th>Date of Transaction (Month/Day/Year)</th>
<th>Code</th>
<th>V</th>
<th>Amount (A) or (D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>stock option (right to buy)</td>
<td>$4.21</td>
<td>07/01/2005</td>
<td></td>
<td></td>
<td>50,000</td>
<td>(1)</td>
<td>(1)</td>
<td>common stock</td>
<td>50,000</td>
</tr>
<tr>
<td>stock option (right to buy)</td>
<td>$1.75</td>
<td>07/01/2005</td>
<td></td>
<td></td>
<td>25,000</td>
<td>07/31/2005</td>
<td>07/01/2015</td>
<td>common stock</td>
<td>25,000</td>
</tr>
<tr>
<td>stock option (right to buy)</td>
<td>$1.75</td>
<td>07/01/2005</td>
<td></td>
<td></td>
<td>21,000</td>
<td>07/01/2005</td>
<td>07/01/2015</td>
<td>common stock</td>
<td>21,000</td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. The options, originally granted on July 1, 2004, have terminated without vesting.
2. The options vest at the rate of 1/12 of the shares per month on the last day of each month, starting July 31, 2005.
3. The options vest as to 25% of the shares per year, starting July 1, 2005.

John K.A. Prendergast
07/08/2005

** 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 Form 4 for each security on which an event occurs. If space is insufficient, see Instruction 8 for procedure.

Persons who respond to this solicitation or otherwise communicate with the beneficial owner or person exercising the options do so with the full understanding that they are furnishing confidential information to the public company for the purpose of meeting federal securities laws.