1. Name and Address of Reporting Person*  
**DEVEER ROBERT K JR**  
(Last) **(First) (Middle)**  
*C/O PALATIN TECHNOLOGIES INC  
4C CEDAR BROOK DRIVE  
(City) **NJ**  
(State) **08512**

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  

5. Relationship of Reporting Person(s) to Issuer  
( Check all applicable)  
X Director  
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

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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>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</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>common stock option</td>
<td>07/01/2005</td>
<td></td>
<td>$1.75</td>
<td>A</td>
<td>20,000</td>
<td>D</td>
<td>V (A) (D)</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. 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.

**Robert K. DeVeer, Jr.**  
07/08/2005

**Signature of Reporting Person**  
Date

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (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>Title of Derivative Security Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 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</td>
<td>$1.75</td>
<td>07/01/2005</td>
<td></td>
<td>A</td>
<td>20,000</td>
<td>07/31/2005<a href="#">1</a> 07/01/2015</td>
<td>common stock</td>
<td>$0</td>
<td>20,000</td>
<td>D</td>
<td>V</td>
</tr>
</tbody>
</table>