1. Name and Address of Reporting Person

**DEVEER ROBERT K JR**

- (Last) CRANBURY
- (First) NJ
- (Middle) 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 (Month/Day/Year)

07/08/2005

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3B. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>stock option (right to buy)</td>
<td>07/01/2005</td>
<td></td>
<td>A</td>
<td>20,000</td>
<td>07/31/2005(1)</td>
<td>D</td>
<td>20,000 D</td>
</tr>
</tbody>
</table>

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. 3 and 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|-------------------------------------------|------------------------------------------------------|-------------------------------------|-----------------------------------------------|-----------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------|                                                                     |                                                                                                         |                                                                     |                                                             |
|                                           |                                                     |                                     |                                               |                             | 7/31/2005(1)                                                                        | 7/01/2015                                                 | 20,000 common stock | $0                                           | 20,000 D |                                                                      |                                                                     |                                                             |

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**