1. Name and Address of Reporting Person*  
TABEL ROBERT I  
(Street)  
C/O PALATIN TECHNOLOGIES INC  
4C CEDAR BROOK DRIVE  
(City)  
CRANBURY NJ  
(State)  
08512  
(Zip)  

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)  

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

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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. 3)</th>
<th>Number of Shares Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount ($)/Price ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Derivative Security</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock Option (right to buy)</td>
<td>$1.75</td>
<td>07/01/2005</td>
<td>A</td>
<td>20,000</td>
</tr>
</tbody>
</table>

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** 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>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 3)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable (Month/Day/Year)</th>
<th>Expiration Date (Month/Day/Year)</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (right to buy)</td>
<td>$1.75</td>
<td>07/01/2005</td>
<td>A</td>
<td>20,000</td>
<td>07/31/2005</td>
<td>07/01/2015</td>
<td>common stock</td>
<td>20,000</td>
<td>$0</td>
</tr>
</tbody>
</table>

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** 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 I. Taber  
** Signature of Reporting Person  
07/08/2005  
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.