1. Name and Address of Reporting Person*  
** HOROVITZ ZOLA P  
(C/O GENAERA CORP  
5110 CAMPUS DDRIVE  
PLYMOUTH MEETING PA 19462**

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**

5. Relationship of Reporting Person(s) to Issuer  
**X Director 10% Owner**

6. Individual or Joint/Group Filing (Check Applicable Line)  
**X Form filed by One Reporting Person**

**X 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>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>3A. Deemed Execution Date, If any (Month/Day/Year)</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>common stock (right to buy)</td>
<td>07/01/2005</td>
<td>A</td>
<td>07/31/2005*1</td>
<td>20,000</td>
<td>20,000</td>
<td>D</td>
<td></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.

2. **Zola P. Horovitz**  
**07/08/2005**

**Signature of Reporting Person**  **Date**

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<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, If any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 3)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>stock option (right to buy)</td>
<td>$1.75</td>
<td>07/01/2005</td>
<td>07/01/2015*1</td>
<td>A</td>
<td>20,000</td>
<td>common stock 20,000</td>
<td>$0</td>
<td>20,000</td>
<td>common stock 20,000</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>


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.