1. Name and Address of Reporting Person*  
HOROVITZ ZOLA P  
(Last) (First) (Middle)  
C/O GENAERA CORP  
5110 CAMPUS D DRIVE  
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)  
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  
1. Title of Security (Instr. 3)  
stock option (right to buy)  
2. Transaction Date (Month/Day/Year)  
07/01/2005  
3A. Deemed Execution Date, if any (Month/Day/Year)  
07/01/2005  
4. Transaction Code (Instr. 8)  
A  
5. Amount of Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)  
20,000  
6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)  
20,000  
7. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)  
D  
8. Nature of Indirect Beneficial Ownership (Instr. 4)  
V  
9. Date Exercisable and Expiration Date (Month/Day/Year)  
07/31/2005 07/01/2015  
10. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)  
common stock 20,000  
11. Price of Derivative Security (Instr. 5)  
$0  
12. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)  
20,000  
13. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)  
D  
14. Nature of Indirect Beneficial Ownership (Instr. 4)  
V  

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.  

Zola P. Horovitz  
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 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.