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)

07/01/2006

4. If Amendment, Date of Original Filed (Month/Day/Year)

07/05/2006

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

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>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 4)</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>07/01/2006</td>
<td></td>
<td>A</td>
<td>(A) or (D)</td>
<td>Price</td>
<td>(I)</td>
<td>D</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>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. 8)</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</td>
<td>$2</td>
<td>07/01/2006</td>
<td></td>
<td>A</td>
<td>20,000</td>
<td>07/01/2016(1) 07/01/2016</td>
<td>common stock</td>
<td>20,000</td>
<td>$0</td>
<td>20,000</td>
<td>D</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, 2006.

Zola P. Horovitz 07/05/2006

** Signature of Reporting Person **

Date

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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.