### 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. 4)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 4)</th>
<th>Amount (A) or (D)</th>
<th>Price (In Euros)</th>
<th>Relationship of Reporting Person(s) to Issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>PALATIN TECHNOLOGIES INC PTN</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Director 10% Owner</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Officer (give title below) Other (specify below)</td>
</tr>
</tbody>
</table>

3. Date of Earliest Transaction (Month/Day/Year): 07/01/2006

4. If Amendment, Date of Original Filed: 07/05/2006

5. Individual or Joint/Group Filing (Check Applicable Line)
   - Form filed by One Reporting Person
   - Form filed by More than One Reporting Person

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

7. Nature of Beneficial Ownership (Instr. 4)

### 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>Transaction Code (Instr. 4)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 4)</th>
<th>Date Exercisable (Month/Day/Year)</th>
<th>Price of Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>stock option (right to buy)</td>
<td>$2</td>
<td>07/01/2006</td>
<td>A</td>
<td>20,000</td>
<td>07/31/2006</td>
<td>common stock</td>
<td>20,000</td>
</tr>
</tbody>
</table>

8. Price of Derivative Security (Instr. 3)

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)

### 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.

**Signature of Reporting Person**

Robert I. Taber 07/05/2006

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.