1. Name and Address of Reporting Person*
Hull Joseph Stanley
(Last)                (First)                 (Middle)
PALATIN TECHNOLOGIES INCORPORATED
4C CEDAR BROOK DRIVE
(City)                (State)                (Zip)

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
07/01/2006

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 (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)
2. Transaction Date (Month/Day/Year)
3. Transaction Code (Instr. 8)
4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)
5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
7. Nature of Indirect Beneficial Ownership (Instr. 4)

---

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)
2. Conversion or Exercise Price of Derivative Security
3. Transaction Date (Month/Day/Year)
4. Transaction Code (Instr. 8)
5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)
6. Date Exercisable and Expiration Date (Month/Day/Year)
7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)
8. Price of Derivative Security (Instr. 5)
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.

J. Stanley Hull
**Signature of Reporting Person**
07/05/2006
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.