**Fixed Form 4**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person
   
   **Hallam Trevor**
   
   (Last) **Hallam**
   (First) **Trevor**
   (Middle)
   PALATIN TECHNOLOGIES, INC.
   4C CEDAR BROOK DRIVE
   CRANBURY NJ 08512

2. Issuer Name and Ticker or Trading Symbol
   
   PALATIN TECHNOLOGIES INC [ PTN ]

3. Date of Earliest Transaction (Month/Day/Year)
   
   **03/26/2008**

4. If Amendment, Date of Original Filed (Month/Day/Year)
   
   **03/26/2008**

5. Relationship of Reporting Person(s) to Issuer
   
   Director
   10% Owner
   Other (specify below) **Exec. VP Res. & Dev.**

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

<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. 8)</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 option (right to buy)</td>
<td>$0.28</td>
<td>03/26/2008</td>
<td>A</td>
<td>225,000</td>
<td>225,000</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock option (right to buy)</td>
<td>$0.5</td>
<td>03/26/2008</td>
<td>A</td>
<td>37,500</td>
<td>37,500</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock option (right to buy)</td>
<td>$0.66</td>
<td>03/26/2008</td>
<td>A</td>
<td>37,500</td>
<td>37,500</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. The options vest at the rate of 25% of the shares per year, starting on March 26, 2009.

**Signature of Reporting Person Date**

**Trevor J. Hallam 03/28/2008**

---

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.