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
   SPANA CARL
   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)
   10/11/2006

5. Relationship of Reporting Person(s) to Issuer
   X Director 10% Owner
   X Officer (give title below)
   President & CEO

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

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. 3, 4 and 5)</th>
<th>Amount (A) or (D)</th>
<th>Price (Instr. 6)</th>
</tr>
</thead>
<tbody>
<tr>
<td>common stock</td>
<td>03/26/2008</td>
<td>1</td>
<td>Acquisition (A)</td>
<td>375,000</td>
<td>375,000</td>
</tr>
</tbody>
</table>

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 Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 4)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable or Expiration Date (Month/Day/Year)</th>
<th>Title of Underlying Derivative Security (Instr. 5)</th>
<th>Amount or Number of Shares (A) or (D)</th>
<th>Price (Instr. 6)</th>
</tr>
</thead>
<tbody>
<tr>
<td>restricted stock units</td>
<td>03/26/2008</td>
<td>1</td>
<td>Acquisition (A)</td>
<td>375,000</td>
<td>common stock</td>
<td>375,000</td>
<td>375,000</td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. Restricted stock units originally granted on October 6, 2006 have been amended to change the vesting schedule.
2. On March 26, 2008, the original vesting schedule based on stock prices was changed to a fixed vesting date of March 26, 2010.

Carl Spana
** Signature of Reporting Person
Date 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.