1. Name and Address of Reporting Person*  
SPANA CARL  

(Last) (First) (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)  
07/01/2008  

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

5. Relationship of Reporting Person(s) to Issuer  
Check all applicable  
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  
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>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>2. Transaction Code (Instr. 8)</th>
<th>3. Securities Acquired (A) or Disposed Of (D) (Instr. 4)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 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>07/01/2008</td>
<td>A</td>
<td>250,000</td>
<td>07/01/2008 [1]</td>
<td>07/01/2018 [2]</td>
<td>common stock</td>
<td>250,000</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 July 1, 2009. The options may vest immediately under certain circumstances following a change of control.  

Carl Spana  
** Signature of Reporting Person  
07/03/2008  

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.