SPANA CARL  
PALATIN TECHNOLOGIES, INC.  
4C CEDAR BROOK DRIVE  
CRANBURY NJ 08512

1. Name and Address of Reporting Person*  

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)  

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Code</th>
<th>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>stock option (right to buy)</td>
<td>07/01/2008</td>
<td>A</td>
<td>250,000</td>
<td>250,000</td>
<td>D</td>
<td>250,000</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  
07/03/2008

**Signature of Reporting Person**  
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.