**SEC Form 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**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

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1. **Name and Address of Reporting Person**
   
   * Hallam Trevor  
   
   (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. **Relationship of Reporting Person(s) to Issuer**
   
   - Director
   - 10% Owner
   - Officer (give title below)
   - Exec VP - Research & Dev
   - Other (specify below)

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date</th>
<th>Transaction Code</th>
<th>Securities Acquired or Disposed Of</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>stock option (right to buy)</td>
<td>$0.18</td>
<td>07/01/2008</td>
<td>A</td>
<td>200,000</td>
<td>07/01/2009</td>
<td>common stock</td>
<td>200,000</td>
</tr>
</tbody>
</table>

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**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.

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**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.

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**Trevor J. Hallam**  
07/03/2008  
**Signature of Reporting Person**  
Date