1. Name and Address of Reporting Person
   **MOLINOFF PERRY B**
   
   (Last) CRANBURY (First) NJ (Middle) 08512
   
   C/O PALATIN TECHNOLOGIES INC
   4C CEDAR BROOK DRIVE

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
   07/01/2008

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

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

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**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>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><strong>stock option (right to buy)</strong></td>
<td>07/01/2008</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>common stock</strong></td>
<td>07/01/2009</td>
<td></td>
<td></td>
<td>150,000</td>
<td>150,000</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>stock option (right to buy)</strong></td>
<td>$0.18</td>
<td>07/01/2008</td>
<td></td>
<td>A</td>
<td>150,000</td>
<td>07/01/2009</td>
<td></td>
<td>common stock</td>
<td>150,000</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td><strong>common stock</strong></td>
<td>$0.18</td>
<td>07/01/2008</td>
<td></td>
<td>A</td>
<td>40,000</td>
<td>07/01/2018</td>
<td></td>
<td>common stock</td>
<td>40,000</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.

2. The options vest at the rate of 1/12 of the shares per month on the last day of each month, starting on July 31, 2008. The options may vest immediately under certain circumstances following a change of control.

**Signature of Reporting Person**

Perry B. Molinoff

**Date**

07/03/2008

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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).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001 and 15 U.S.C. 78ff(b)).

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.