1. Name and Address of Reporting Person

DEVEER ROBERT K JR

(C/O 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

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

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>3. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>7. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>8. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>9. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
<th>10. Owner(s) of Joint Ownership (state relationship to Reporting Person)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
</table>
| Stock option (right to buy)    | 07/01/2008                         |                                               | A                           | 150,000                                                                      | 150,000                                                         | $0                                                                 | D                             | C     | 0              | Stock option                                | 07/01/2008                         | $0.18
| Stock option (right to buy)    | 07/01/2008                         |                                               | A                           | 40,000                                                                        | 40,000                                                         | $0                                                                 | D                             | C     | 0              | Stock option                                | 07/01/2008                         | $0.18

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.

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(a)).

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.

Robert K. deVeer, Jr. 07/03/2008

** Signature of Reporting Person Date