1. Name and Address of Reporting Person

**HOROVITZ ZOLA P**

C/O GENAERA CORP
5110 CAMPUS DDRIVE

PLYMOUTH MEETING PA 19462

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 above)
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>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 4)</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>common stock</td>
<td>07/01/2008</td>
<td></td>
<td>A</td>
<td>150,000</td>
<td>150,000</td>
<td>Direct (D)</td>
<td>Direct (D)</td>
</tr>
<tr>
<td>common stock</td>
<td>07/31/2008</td>
<td></td>
<td>A</td>
<td>40,000</td>
<td>40,000</td>
<td>Direct (D)</td>
<td>Direct (D)</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. 4)</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>stock option (right to buy)</td>
<td>$0.18</td>
<td>07/01/2008</td>
<td></td>
<td>A</td>
<td>150,000</td>
<td>07/01/2009 to 07/01/2018</td>
<td>common stock</td>
<td>150,000</td>
<td>Direct (D)</td>
<td>Direct (D)</td>
<td></td>
</tr>
<tr>
<td>stock option (right to buy)</td>
<td>$0.18</td>
<td>07/01/2008</td>
<td></td>
<td>A</td>
<td>40,000</td>
<td>07/31/2008 to 07/31/2018</td>
<td>common stock</td>
<td>40,000</td>
<td>Direct (D)</td>
<td>Direct (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.

Zola P. Horovitz 07/03/2008

Signature of Reporting Person Date