1. Name and Address of Reporting Person
HOROVITZ ZOLA P
C/O GENAERA CORP
5110 CAMPUS DRAVE
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 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>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 9)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</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></td>
<td></td>
<td>$150,000</td>
<td></td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>common stock</td>
<td>07/01/2008</td>
<td></td>
<td></td>
<td></td>
<td>150,000</td>
<td></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.

Zola P. Horovitz 07/03/2008

** Signature of Reporting Person Date