1. Name and Address of Reporting Person
Hull Joseph Stanley

(City) CRANBURY
(State) NJ
(Zip) 08512

PALKINN TECHNOLOGIES INCORPORATED
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 (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
X Director
10% Owner

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. 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 Code and Filer's Address, City, State, Zip (Instr. 4)</th>
<th>7. Nature of Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock</td>
<td>07/01/2008</td>
<td></td>
<td>A</td>
<td>V</td>
<td>150,000</td>
<td>X</td>
<td>Direct (D)</td>
</tr>
<tr>
<td>Stock</td>
<td>07/01/2008</td>
<td></td>
<td>A</td>
<td>V</td>
<td>40,000</td>
<td>X</td>
<td>Indirect (I)</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 Underlying Securities or Derivative Security (Instr. 5)</th>
<th>9. Number of 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(1)</td>
<td>common stock</td>
<td>150,000</td>
<td>$0</td>
<td>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>07/01/2008(2)</td>
<td>common stock</td>
<td>40,000</td>
<td>$0</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.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

** If the form is filed by one reporting person, see Instruction 4 (b)(4).


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.

Signature of Reporting Person

Date 07/03/2008

J Stanley Hull

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