1. Name and Address of Reporting Person*  
   ** SPANA CARL  
   (Last)  
   (First)  
   (Middle)  
   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)  
   12/10/2008

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
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<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>3B. 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>
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

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<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
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<th>8. Price of Derivative Security Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
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Explanation of Responses:
1. The restricted stock units may vest earlier if the officer’s position is eliminated or in the event of a change in control of the company.

Carl Spana  
** Signature of Reporting Person  
12/12/2008  
Date

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).


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.