SEC Form 4

Form 4

United States Securities and Exchange Commission

Washington, D.C. 20549

Statement of Changes in Beneficial Ownership

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Form filed by One Reporting Person

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)

   07/01/2009

4. If Amendment, Date of Original Filed

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

   X Director
   10% Owner
   X Officer (give title below)
   Other (specify below)
   President & CEO

6. Individual or Joint/Group Filing (Check Applicable Line)

   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

1. Title of Security (Instr. 3)
2. Transaction Date (Month/Day/Year)
3A. Deemed Execution Date, if any (Month/Day/Year)
4. Transaction Code (Instr. 8)
5. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)
6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
7. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
8. Nature of Indirect Beneficial Ownership (Instr. 4)

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>250,000</td>
<td>$0.28</td>
<td>07/01/2009</td>
</tr>
<tr>
<td>D</td>
<td>07/01/2010</td>
<td>07/01/2019</td>
<td></td>
</tr>
<tr>
<td></td>
<td>250,000</td>
<td>$0</td>
<td>250,000</td>
</tr>
</tbody>
</table>

Explanations of Responses:

1. The options vest at the rate of 25% of the shares per year, starting on July 1, 2010. The options may vest immediately under certain circumstances following a change of control.

Carl Spana
** Signature of Reporting Person

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.