**FORM 4**

**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

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1. **Name and Address of Reporting Person**
   - **DEVEER ROBERT K JR**
     - **C/O 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 (Month/Day/Year)**
   - **07/02/2009**

5. **Relationship of Reporting Person(s) to Issuer**
   - **X Director**
   - **Other (specify below)**

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Date Transaction (Month/Day/Year)</th>
<th>Transaction Code (Instr. 1)</th>
<th>Number of Securities Acquired (A) or Disposed Of (D) (Instr. 4 and 5)</th>
<th>Acquisition Price (A) or Disposition Price (D) (Instr. 4 and 5)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Number of Shares Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>stock option (right to buy)</strong></td>
<td><strong>$0.28 07/01/2009 A 40,000</strong></td>
<td><strong>07/31/2009</strong></td>
<td><strong>07/01/2019</strong></td>
<td><strong>common stock 40,000</strong></td>
<td><strong>0</strong></td>
<td><strong>40,000</strong></td>
<td><strong>D</strong></td>
</tr>
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<td><strong>stock option (right to buy)</strong></td>
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<td><strong>07/01/2010</strong></td>
<td><strong>07/01/2019</strong></td>
<td><strong>common stock 35,000</strong></td>
<td><strong>0</strong></td>
<td><strong>35,000</strong></td>
<td><strong>D</strong></td>
</tr>
</tbody>
</table>

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### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Date Transaction (Month/Day/Year)</th>
<th>Transaction Code (Instr. 1)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 4 and 5)</th>
<th>Expiration Date (Month/Day/Year)</th>
<th>Title of Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Amount or Number of Shares Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
</tr>
</thead>
</table>

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**Explanation of Responses:**

1. 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, 2009. The options may vest immediately under certain circumstances following a change of control.

2. 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.

**Signature of Reporting Person**

Robert K. deVeer, Jr. 07/02/2009