**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

1. Name and Address of Reporting Person*
   
   DEVEER ROBERT K JR

   (Last)  CRANBURY
   (First)  NJ
   (Middle)  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)
   
   

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

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**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>3A. Deemed Execution Date, If Any (Month/Day/Year)</th>
<th>3B. 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 Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>stock option (right to buy)</td>
<td>07/01/2009</td>
<td></td>
<td>A</td>
<td>40,000</td>
<td>40,000</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>stock option (right to buy)</td>
<td>07/01/2009</td>
<td></td>
<td>A</td>
<td>35,000</td>
<td>35,000</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

**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.

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

**Signature of Reporting Person**

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