1. Name and Address of Reporting Person*  
Hull Joseph Stanley  
(Last) (First) (Middle)  
PALATIN TECHNOLOGIES INCORPORATED  
4C CEDAR BROOK DRIVE  
(City) (State) (Zip)  

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  

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

<table>
<thead>
<tr>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>V</td>
<td>A</td>
<td>$0.28</td>
<td>07/01/2009</td>
<td></td>
<td>40,000</td>
<td>40,000</td>
<td>07/31/2009(1)</td>
<td>07/01/2019(1)</td>
<td>D</td>
</tr>
</tbody>
</table>

stock option (right to buy)  
07/01/2009  
A  
40,000  
07/31/2009(1)  
07/01/2019(1)  
common stock  
40,000  
0  
40,000  
D  

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.  

J. Stanley Hull  
07/02/2009  
** 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.