**STOCK OPTIONS**

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)
   
   07/21/2010

4. If Amendment, Date of Original Filed (Month/Day/Year)
   
   X

5. Relationship of Reporting Person(s) to Issuer
   
   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>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 3)</th>
<th>Amount (A) or Disposed Of (D) (Instr. 4)</th>
<th>Price (Instr. 5)</th>
</tr>
</thead>
</table>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 3)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable or Expiration Date (Month/Day/Year)</th>
<th>Title of Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
</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, 2010.

**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.