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)

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

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>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code</th>
<th>Number of Securities Acquired (A) or Disposed Of (D)</th>
<th>Amount or Number of Shares 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>stock option</td>
<td>07/21/2010</td>
<td></td>
<td>A</td>
<td>40,000</td>
<td>$0.17 07/31/2010 (1) 07/21/2020 common stock 40,000 $0 40,000 D</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Explanations 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.

Robert K. deVeer, Jr. 07/23/2010

** 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.