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 ]

5. Relationship of Reporting Person(s) to Issuer

X Director
10% Owner
Officer (give title below)
Other (specify below)

3. Date of Earliest Transaction (Month/Day/Year)

07/21/2010

4. If Amendment, Date of Original Filed

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

1. Title of Security (Instr. 3)

2. Transaction Date (Month/Day/Year)

2A. Deemed Execution Date, if any (Month/Day/Year)

3. Transaction Code (Instr. 8)

4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

7. Nature of Indirect Beneficial Ownership (Instr. 4)

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>Amount</th>
<th>A or D</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>A0.17</td>
<td>07/21/2010</td>
<td>40,000</td>
<td>07/31/2010</td>
<td>07/21/2020</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, 2010.

Joseph Stanley Hull 07/23/2010

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

** Signature of Reporting Person Date