1. Name and Address of Reporting Person

DEVEER ROBERT K JR

C/O PALATIN TECHNOLOGIES INC
4B 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)

07/17/2012

4. If Amendment, Date of Original Filed


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>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>
</tr>
</thead>
<tbody>
<tr>
<td>1. Title of Security (Instr. 3)</td>
<td>2. Transaction Date (Month/Day/Year)</td>
<td>2A. Deemed Execution Date, if any (Month/Day/Year)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>stock option (right to buy)</td>
<td>$0.72</td>
<td>07/17/2012</td>
<td>A</td>
</tr>
<tr>
<td>common stock</td>
<td>15,000</td>
<td>$0</td>
<td>15,000</td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. The options vest at the rate of 1/12 per month on the last day of each month, starting on July 31, 2012, provided, however, that no options shall become exercisable prior to the Issuance Period End Date, as such term is defined in the securities purchase agreement filed as Exhibit 10.1 to a Current Report on Form 8-K, filed by Palatin Technologies, Inc. with the Securities and Exchange Commission on July 6, 2012.

/s/ Robert K. deVeer, Jr., by
Stephen A. Slusher,
Attorney-In-Fact
07/19/2012

** 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.