INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person
   
   KING PHARMACEUTICALS INC

   (Last) (First) (Middle)

   501 FIFTH STREET

   (Street)

   BRISTOL TN 37620

   (City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
   09/26/2005

3. Issuer Name and Ticker or Trading Symbol
   PALATIN TECHNOLOGIES INC [ PTN ]

4. Relationship of Reporting Person(s) to Issuer
   Director X 10% Owner
   Officer (give title below)
   Other (specify below)

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

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 Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 4)</th>
<th>2. Amount of Securities Beneficially Owned (Instr. 4)</th>
<th>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>4. Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5,675,461(1)</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 4)</th>
<th>2. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)</th>
<th>4. Conversion or Exercise Price of Derivative Security</th>
<th>5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>6. Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warrant to purchase common stock</td>
<td>08/18/2004 08/18/2007</td>
<td>Common Stock 235,225(1)</td>
<td>4.25</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Warrant to purchase common stock</td>
<td>09/26/2005 09/26/2008</td>
<td>Common Stock 719,894(1)</td>
<td>2.22</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. King Pharmaceuticals, Inc. ("King") and Palatin Technologies, Inc. ("Palatin") are parties to a Collaborative Development and Marketing Agreement and a Securities Purchase Agreement. Pursuant to these two agreements, on August 18, 2004, King was issued 1,176,125 shares of common stock and warrants to purchase 235,225 shares of common stock. Also pursuant to the same two agreements, on September 26, 2005, King made a payment of $10 million to Palatin, and was issued an additional 4,499,336 shares of common stock and warrants to purchase an additional 719,894 shares of common stock.

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 5 (b)(v).

Brian A. Markison 10/04/2005

** Signature of Reporting Person
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.