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Form 4									
July 03, 2008	1								PPROVAL
UNITED STATES SECURITIES AND EACHANGE COMMISSION								NOMB Number:	3235-0287
Check this box if no longer subject to Section 16. SECURITIES STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Section 16. SECURITIES January 31 Expires: January 31 Expires: 200 Estimated average burden hours per									urs per
(Print or Type Resp	onses)								
1. Name and Address of Reporting Person <u>*</u> SPANA CARL			2. Issuer Name and Ticker or Trading Symbol PALATIN TECHNOLOGIES INC [PTN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle) 3			3. Date of Earliest Transaction (Month/Day/Year) 07/01/2008			X Director 10% Owner X Officer (give title Other (specify below) below) President & CEO			
				iled(Month/Day/Year) Applicable Line) _X_ Form filed by			oint/Group Filing(Check One Reporting Person More than One Reporting		
(City)	(State)	(Zip)	Tał	ole I - Non-	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned
	'ransaction Date nth/Day/Year)	Execution any	Date, if	Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3, Amount	(A) or of (D)	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)
Reminder: Report of	on a separate line	e for each cl	ass of sec	urities bene	eficially ow	ned directly	or indirectly.		
					inforr requi	nation con red to resp ays a curre	spond to the colle tained in this form ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)
	Tab					sposed of, or convertible	Beneficially Owned securities)	I	

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securitie

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) Disposed of (I (Instr. 3, 4, an 5)	D)	r)	(Instr. 3 and	. 4)
				Code V	7 (A) (I	D) Date Exercisable	Expiration Date	Title	Amour Numbe Shares
stock option (right to buy)	\$ 0.18	07/01/2008		А	250,000	07/01/2009 <u>(1)</u>	07/01/2018	common stock	250,0

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
SPANA CARL PALATIN TECHNOLOGIES, INC. 4C CEDAR BROOK DRIVE CRANBURY, NJ 08512	Х		President & CEO		
Signatures					

Carl Spana	07/03/2008
<u>**</u> Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The options vest at the rate of 25% of the shares per year, starting on July 1, 2009. The options may vest immediately under certain circumstances following a change of control.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.