

PALATIN TECHNOLOGIES INC

Form 4

July 08, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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 Check this box
 if no longer
 subject to
 Section 16.
 Form 4 or
 Form 5
 obligations
 may continue.
See Instruction
 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
 SECURITIES**

 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

 1. Name and Address of Reporting Person *
SPANAN CARL

(Last) (First) (Middle)

**PALATIN TECHNOLOGIES,
 INC., 4C CEDAR BROOK DRIVE**

(Street)

CRANBURY, NJ 08512

(City) (State) (Zip)

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

 3. Date of Earliest Transaction
 (Month/Day/Year)
07/01/2005

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

 5. Relationship of Reporting Person(s) to
 Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President & CEO

 6. Individual or Joint/Group Filing(Check
 Applicable Line)
☒ 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)
			Code	V	Amount	(D)	Price

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

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 SEC 1474
 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date	7. Title and An Underlying Sec
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
stock option (right to buy)	\$ 4.21	07/01/2005	J ⁽¹⁾			200,000	⁽¹⁾	⁽¹⁾	common stock
stock option (right to buy)	\$ 3.75	07/01/2005	A		75,000		07/01/2006 ⁽²⁾	07/01/2015	common stock
stock option (right to buy)	\$ 1.75	07/01/2005	A		83,000		07/01/2005 ⁽³⁾	07/01/2015	common stock

Reporting Owners

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

Signatures

Carl Spana 07/08/2005

 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, originally granted on July 1, 2004, have terminated without vesting.

(2) The options vest as to 25% of the shares per year, starting July 1, 2006.

(3) The options vest as to 25% of the shares per year, starting July 1, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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