

PALATIN TECHNOLOGIES INC  
 Form 3  
 October 05, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â KING PHARMACEUTICALS INC		(Month/Day/Year) 09/26/2005	PALATIN TECHNOLOGIES INC [PTN]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	
501 FIFTH STREET			(Check all applicable)	
(Street)			___ Director <input checked="" type="checkbox"/> 10% Owner	
BRISTOL, Â TN Â 37620			___ Officer    ___ Other	
(City)	(State)	(Zip)	(give title below)    (specify below)	
			5. If Amendment, Date Original Filed(Month/Day/Year)	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			___ Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

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

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

SEC 1473 (7-02)

**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 control number.**

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

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

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KING PHARMACEUTICALS INC 501 FIFTH STREET BRISTOL, TN 37620	Â	Â X	Â	Â

## Signatures

Brian A. Markison 10/04/2005

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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).

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 (1) 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.

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.