

PALATIN TECHNOLOGIES INC  
Form 8-K  
September 21, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 19, 2006

**Palatin Technologies, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-15543**  
(Commission  
File Number)

**95-4078884**  
(IRS employer  
identification number)

**4C Cedar Brook Drive, Cranbury, NJ**  
(Address of principal executive offices)

**08512**  
(Zip Code)

Registrant's telephone number, including area code: **(609) 495-2200**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 1.01 Entry into a Material Definitive Agreement**

Effective October 1, 2006, the annual retainer for the Chairman of the Board of Palatin Technologies, Inc., John K.A. Prendergast, Ph.D., will be \$60,000, as approved by our Board of Directors on September 19, 2006.

In addition, on September 19, 2006, the Board granted Dr. Prendergast an option to purchase 40,000 shares of our common stock at an exercise price of \$2.11 per share, which vests in ten monthly installments beginning September 30, 2006 and expires in 2016.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PALATIN TECHNOLOGIES, INC.

By: /s/ Stephen T. Wills  
Stephen T. Wills, CPA, MST  
Executive Vice President Operations and  
Chief Financial Officer

Date: September 21, 2006