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SPANA CARL Form 4	-								
October 11, 2006								OMB A	PPROVAL
FORM 4 UNITED STATES SECURITIES AND EXCHANGE O Washington, D.C. 20549 Check this box if no longer subject to Section 16. Form 4 or Form 5 Filed pursuant to Section 16(a) of the Securities Exchange							COMMISSIO		3235-0287
								Expires: Estimated burden hou response.	urs per
obligations may continue. <i>See</i> Instructior 1(b).	Section 17(a) of the l	Public U	Jtility Ho	lding Co		of 1935 or Secti		
(Print or Type Respo	onses)								
1. Name and Addres SPANA CARL	Person <u>*</u>	2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer				
		PALATIN TECHNOLOGIES INC [PTN]				(Check all applicable)			
(Last) PALATIN TEC INC., 4C CEDA	3. Date of Earliest Transaction (Month/Day/Year) 10/06/2006			X Director 10% Owner X Officer (give title Other (specify below) below) President & CEO					
CRANBURY, N	(Street)			endment, I onth/Day/Ye	Date Origina ar)	al			erson
	(State)	(Zip)				a	Person		
1.Title of 2. Tr	ansaction Date	2A. Deemo Execution any	ed Date, if	3. Transactic Code (Instr. 8)	4. Securit onAcquired Disposed	ies (A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)		7. Nature of Indirect
Reminder: Report or	n 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)	1	

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amoun
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transact	iorDerivative	Expiration Date	Underlying Securiti

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) of Disposed of (I (Instr. 3, 4, and 5)	or))	(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A) (I	D) Date Exercisable	Expiration Date	Title	Amou Numb Shares	
stock option (right to buy)	\$ 2.49	10/06/2006		A	125,000	10/06/2007 <u>(1)</u>	10/06/2016	common stock	125,	
restricted stock unit	\$ 0	10/06/2006		А	375,000	(2)	10/06/2010	common stock	375,	

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			
Cianaturaa						

Signatures

**Signature of Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

Date

- ** 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 as to 25% of the shares per year, starting October 6, 2007.

Restricted stock units will automatically convert into common stock without further payment upon attainment of the following vesting conditions: one third of the shares upon attainment of a \$4.00 common stock trading price for twenty consecutive trading days; one third

(2) containing of the shares upon attainment of a \$4.00 common stock trading price for twenty consecutive trading days; and one third of the shares upon attainment of a \$6.00 common stock trading price for twenty consecutive trading days; and one third of the shares upon attainment of an \$8.00 common stock trading price for twenty consecutive trading days.

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.