

PALATIN TECHNOLOGIES INC  
 Form 4  
 February 26, 2014

**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 \*  
 BVF PARTNERS L P/IL

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)  
 C/O GROSVENOR CAPITAL  
 MANAGEMENT, 900 N.  
 MICHIGAN AVENUE, SUITE 1100

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/24/2014

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

(Street)  
 CHICAGO, IL 60611

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

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)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock, par value \$.01 per share <sup>(1)</sup>	02/24/2014		S	52,528	D	\$ 1.1618	883,760	I <sup>(2)</sup>	By Biotechnology Value Fund, L.P.
Common Stock, par value \$.01 per share <sup>(1)</sup>	02/24/2014		S	29,710	D	\$ 1.1618	501,213	I <sup>(3)</sup>	By Biotechnology Value Fund II, L.P.

Common Stock, par value	02/24/2014	S	191,804	D	\$ 1.1618	2,880,119	I <sup>(4)</sup>	By BVF Investments, L.L.C. <sup>(5)</sup>
\$.01 per share <sup>(1)</sup>								
Common Stock, par value	02/25/2014	S	44,147	D	\$ 1.1196	839,613	I <sup>(2)</sup>	By Biotechnology Value Fund, L.P.
\$.01 per share <sup>(1)</sup>								
Common Stock, par value	02/25/2014	S	25,060	D	\$ 1.1196	476,153	I <sup>(3)</sup>	By Biotechnology Value Fund II, L.P.
\$.01 per share <sup>(1)</sup>								
Common Stock, par value	02/25/2014	S	151,535	D	\$ 1.1196	2,728,584	I <sup>(4)</sup>	By BVF Investments, L.L.C. <sup>(5)</sup>
\$.01 per share <sup>(1)</sup>								
Common Stock, par value	02/26/2014	S	7,745	D	\$ 1.1093	831,868	I <sup>(2)</sup>	By Biotechnology Value Fund, L.P.
\$.01 per share <sup>(1)</sup>								
Common Stock, par value	02/26/2014	S	4,416	D	\$ 1.1093	471,737	I <sup>(3)</sup>	By Biotechnology Value Fund II, L.P.
\$.01 per share <sup>(1)</sup>								
Common Stock, par value	02/26/2014	S	33,236	D	\$ 1.1093	2,695,348	I <sup>(4)</sup>	By BVF Investments, L.L.C. <sup>(5)</sup>
\$.01 per share <sup>(1)</sup>								

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

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(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Number of Derivative Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Securities (Instr. 3 and 4)	(Instr. 5)	Bene Own Follo Repo Trans (Instr
Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BVF PARTNERS L P/IL C/O GROSVENOR CAPITAL MANAGEMENT 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611		X		
BIOTECHNOLOGY VALUE FUND L P 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611				See Explanation of Responses
BIOTECHNOLOGY VALUE FUND II LP C/O GROSVENOR CAPITAL MANAGEMENT 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611				See Explanation of Responses
BVF INVESTMENTS LLC C/O GROSVENOR CAPITAL MANAGEMENT 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611				See Explanation of Responses
BVF INC/IL C/O GROSVENOR CAPITAL MANAGEMENT 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611		X		
LAMPERT MARK N ONE SANSOME STREET 30TH FLOOR SAN FRANCISCO, CA 94104			X	

## Signatures

BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President

02/26/2014

\_\_Signature of Reporting Person

Date

Biotechnology Value Fund, L.P., By: BVF Partners L.P., its general partner, By: BVF Inc.,

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its general partner, By: /s/ Mark N. Lampert, President	02/26/2014
__Signature of Reporting Person	Date
Biotechnology Value Fund II, L.P., By: BVF Partners L.P., its general partner, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President	02/26/2014
__Signature of Reporting Person	Date
BVF Investments, L.L.C., By: BVF Partners L.P., its manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President	02/26/2014
__Signature of Reporting Person	Date
BVF Inc., By: /s/ Mark N. Lampert, President	02/26/2014
__Signature of Reporting Person	Date
/s/ Mark N. Lampert	02/26/2014
__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).

This Form 4 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), BVF Investments, L.L.C. ("BVLLC"), BVF Partners L.P. ("Partners"), BVF Inc. and Mark N. Lampert. (collectively, the "Reporting Persons"). Each of the

(1) Reporting Persons is a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein.

(2) Shares of Common Stock owned directly by BVF. As the general partner of BVF, Partners may be deemed to beneficially own the shares of Common Stock owned directly by BVF. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the shares of Common Stock owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the shares of Common Stock owned directly by BVF.

(3) Shares of Common Stock owned directly by BVF2. As the general partner of BVF2, Partners may be deemed to beneficially own the shares of Common Stock owned directly by BVF2. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the shares of Common Stock owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the shares of Common Stock owned directly by BVF2.

(4) Shares of Common Stock owned directly by BVLLC. As the manager of BVLLC, Partners may be deemed to beneficially own the shares of Common Stock owned directly by BVLLC. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the shares of Common Stock owned directly by BVLLC. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the shares of Common Stock owned directly by BVLLC.

(5) Pursuant to the operating agreement of BVLLC, Partners is authorized, among other things, to invest the contributed capital of Samana Capital, L.P., the majority member of BVLLC, in the Common Stock and other securities of the Issuer and to vote, exercise or convert and dispose of such securities and is entitled to receive fees based on assets under management and, subject to certain exceptions, allocations based on realized and unrealized gains on such assets.

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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