

PALATIN TECHNOLOGIES INC

Form 3

October 05, 2005

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

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**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 *

KING

PHARMACEUTICALS INC

(Last)

(First)

(Middle)

501 FIFTH STREET

(Street)

BRISTOL, TN 37620

(City)

(State)

(Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

09/26/2005

3. Issuer Name and Ticker or Trading Symbol

PALATIN TECHNOLOGIES INC [PTN]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director

____ Officer

(give title below)

☒ 10% Owner

____ Other

(specify below)

5. 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 Beneficially Owned**1. Title of Security
(Instr. 4)

Common Stock

2. Amount of Securities
Beneficially Owned
(Instr. 4)5,675,461 ⁽¹⁾3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

D

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

A

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)

Title

4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

Edgar Filing: PALATIN TECHNOLOGIES INC - Form 3

	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 (1)	\$ 4.25	D	Â
Warrant to purchase common stock	09/26/2005	09/26/2008	Common Stock	719,894 (1)	\$ 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.