

LAMPERT MARK N  
Form 3  
October 07, 2011

**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 BVF PARTNERS L P/IL		(Month/Day/Year)	PALATIN TECHNOLOGIES INC [PTN]	
(Last)	(First)	(Middle)	10/05/2011	
900 N. MICHIGAN AVENUE, SUITE 1100			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
			<input type="checkbox"/> Officer <input type="checkbox"/> Other	<input type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input checked="" type="checkbox"/> Form filed by More than One Reporting Person
CHICAGO,Â ILÂ	60611			
(City)	(State)	(Zip)		

**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 of \$0.01 par value <sup>(1)</sup>	1,086,200	I <sup>(2)</sup>	By Biotechnology Value Fund, L.P.
Common Stock of \$0.01 par value <sup>(1)</sup>	667,900	I <sup>(3)</sup>	By Biotechnology Value Fund II, L.P.
Common Stock of \$0.01 par value <sup>(1)</sup>	3,091,000	I <sup>(4)</sup>	By BVF Investments, L.L.C. <sup>(5)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

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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) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	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 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 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611	^	^	^	See Explanation of Responses
BVF INVESTMENTS LLC 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611	^	^	^	See Explanation of Responses
BVF INC/IL 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611	^	^ X	^	^
LAMPERT MARK N 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611	^	^ X	^	^

## Signatures

BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President	10/07/2011
**Signature of Reporting Person	Date
Biotechnology Value Fund, L.P., By: BVF Partners L.P., its general partner, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President	10/07/2011
**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	10/07/2011
**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	10/07/2011
**Signature of Reporting Person	Date

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BVF Inc., By: /s/ Mark N. Lampert, President

10/07/2011

Signature of Reporting Person

Date

/s/ Mark N. Lampert

10/07/2011

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).

This Form 3 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 may be deemed to be 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.

Represents 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.

(2) Represents 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.

(3) Represents 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.

(4) 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 Shares and other securities 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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