PALATIN TECHNOLOGIES INC Form SC 13G/A February 17, 2015

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

SCHEDULE 13G (Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(Amendment No. 3)1

Palatin Technologies, Inc. (Name of Issuer)

Common Stock, par value \$0.01 per share (Title of Class of Securities)

696077403 (CUSIP Number)

December 31, 2014 (Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- o Rule 13d-1(b)
- x Rule 13d-1(c)
- o Rule 13d-1(d)

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

CUSIP NO. 696077403

1	NAME OF REPORTING PERSON			
2 3	Biotechnology Value Fund, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) o SEC USE ONLY			* /
4	CITIZENSHIP	OR PLACE OF O	ORGANIZATION	
NUMBER OF SHARES	Delaware	5	SOLE VOTING POWER	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		6	0 shares SHARED VOTING POWER	
		7	784,000 SOLE DISPOSITIVE POWER	
		8	0 shares SHARED DISPOSITIVE POWE	R
9	AGGREGATE	AMOUNT BEN	784,000 EFICIALLY OWNED BY EACH	REPORTING PERSON
10	784,000* CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES			
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
12	1.9%* TYPE OF REPORTING PERSON			
	PN			

^{*} Represents certain warrants of the Issuer representing 784,000 shares of underlying Common Stock.

CUSIP NO. 696077403

1	NAME OF REPORTING PERSON				
2	Biotechnology Value Fund II, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) o SEC USE ONLY				
4	CITIZENSHIP OR PLACE OF ORGANIZATION				
NUMBER OF	Delaware	5	SOLE VOTING POWER		
SHARES BENEFICIALLY OWNED BY EACH		6	0 shares SHARED VOTING POWER		
REPORTING PERSON WITH		7	542,000 SOLE DISPOSITIVE POWER		
		8	0 shares SHARED DISPOSITIVE POWE	R	
9	AGGREGATE	AMOUNT BEN	542,000 EFICIALLY OWNED BY EACH	REPORTING PERSON	
10	542,000* CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES				
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
12	1.4%* TYPE OF REPORTING PERSON PN				
	•				

^{*} Represents certain warrants of the Issuer representing 542,000 shares of underlying Common Stock.

CUSIP NO. 696077403

1	NAME OF REPORTING PERSON				
2	BVF Investments, L.L.C. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) o SEC USE ONLY				
4	CITIZENSHIP	OR PLACE OF	ORGANIZATION		
NUMBER OF SHARES	Delaware	5	SOLE VOTING POWER		
BENEFICIALLY OWNED BY EACH		6	0 shares SHARED VOTING POWER		
REPORTING PERSON WITH		7	1,566,487 SOLE DISPOSITIVE POWER		
		8	0 shares SHARED DISPOSITIVE POWE	R	
9	AGGREGATE	AMOUNT BEN	1,566,487 EFICIALLY OWNED BY EACH	REPORTING PERSON	
10	1,566,487* CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES				
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
12	3.8%* TYPE OF REPORTING PERSON				
	00				

^{*} Represents certain warrants of the Issuer representing 1,566,487 shares of underlying Common Stock.

CUSIP NO. 696077403

1	NAME OF REPORTING PERSON			
2	Investment 10, L.L.C. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) o SEC USE ONLY			
4	CITIZENSHIP	OR PLACE OF	ORGANIZATION	
NUMBER OF SHARES	Illinois	5	SOLE VOTING POWER	
BENEFICIALLY OWNED BY EACH	•	6	0 shares SHARED VOTING POWER	
REPORTING PERSON WITH		7	195,000 SOLE DISPOSITIVE POWER	
		8	0 shares SHARED DISPOSITIVE POWE	R
9	AGGREGATE	AMOUNT BEN	195,000 EFICIALLY OWNED BY EACH	REPORTING PERSON
10	195,000* CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES			
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
12	Less than 1%* TYPE OF REPORTING PERSON			
	OO			

^{*} Represents certain warrants of the Issuer representing 195,000 shares of underlying Common Stock.

CUSIP NO. 696077403

1	NAME OF REPORTING PERSON				
2	MSI BVF SPV, LLC CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) o SEC USE ONLY				
4	CITIZENSHIP	OR PLACE OF	ORGANIZATION		
NUMBER OF SHARES	Delaware	5	SOLE VOTING POWER		
BENEFICIALLY OWNED BY EACH		6	0 shares SHARED VOTING POWER		
REPORTING PERSON WITH		7	312,513 SOLE DISPOSITIVE POWER		
		8	0 shares SHARED DISPOSITIVE POWE	R	
9	AGGREGATE	AMOUNT BEN	312,513 EFICIALLY OWNED BY EACH	REPORTING PERSON	
10	312,513* CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES				
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
12	Less than 1%* TYPE OF REPORTING PERSON				
	00				

^{*} Represents certain warrants of the Issuer representing 312,513 shares of underlying Common Stock.

CUSIP NO. 696077403

NAME OF REPORTING PERSON			
BVF Partners L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) o SEC USE ONLY			
CITIZENSHIP	OR PLACE OF	ORGANIZATION	
Delaware	5	SOLE VOTING POWER	
7	6	0 shares SHARED VOTING POWER	
	7	3,400,000 SOLE DISPOSITIVE POWER	
	8	0 shares SHARED DISPOSITIVE POWE	R
AGGREGATE	AMOUNT BEN	3,400,000 EFICIALLY OWNED BY EACH	REPORTING PERSON
3,400,000* CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES			
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
7.9%* TYPE OF REPORTING PERSON PN, IA			
	BVF Partners II CHECK THE A GROUP SEC USE ONI CITIZENSHIP Delaware AGGREGATE 3,400,000* CHECK BOX EXCLUDES C PERCENT OF 7.9%* TYPE OF REP	BVF Partners L.P. CHECK THE APPROPRIATE OROUP SEC USE ONLY CITIZENSHIP OR PLACE OF Delaware 5 6 7 8 AGGREGATE AMOUNT BEN 3,400,000* CHECK BOX IF THE AGGREE EXCLUDES CERTAIN SHARD PERCENT OF CLASS REPRES 7.9%* TYPE OF REPORTING PERSO	BVF Partners L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION Delaware 5 SOLE VOTING POWER 0 shares 6 SHARED VOTING POWER 3,400,000 7 SOLE DISPOSITIVE POWER 0 shares 8 SHARED DISPOSITIVE POWER 3,400,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH 3,400,000* CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 7.9%* TYPE OF REPORTING PERSON

^{*} Represents certain warrants of the Issuer representing 3,400,000 shares of underlying Common Stock.

CUSIP NO. 696077403

1	NAME OF REPORTING PERSON				
2 3	BVF Inc. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) o SEC USE ONLY				
4	CITIZENSHIP	OR PLACE OF	ORGANIZATION		
NUMBER OF SHARES	Delaware	5	SOLE VOTING POWER		
BENEFICIALLY OWNED BY EACH	,	6	0 shares SHARED VOTING POWER		
REPORTING PERSON WITH		7	3,400,000 SOLE DISPOSITIVE POWER		
		8	0 shares SHARED DISPOSITIVE POWE	R	
9	AGGREGATE	AMOUNT BEN	3,400,000 IEFICIALLY OWNED BY EACH	REPORTING PERSON	
10	3,400,000* CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES				
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
12	7.9%* TYPE OF REP	ORTING PERSO	ON		