

PALATIN TECHNOLOGIES INC  
Form 8-K  
July 07, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 1, 2006

**Palatin Technologies, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-15543**  
(Commission  
File Number)

**95-4078884**  
(IRS employer  
identification number)

**4C Cedar Brook Drive, Cranbury, NJ**  
(Address of principal executive offices)

**08512**  
(Zip Code)

Registrant's telephone number, including area code: **(609) 495-2200**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 1.01 Entry into a Material Definitive Agreement**

Effective July 1, 2006, the Board of Directors of Palatin Technologies, Inc. approved bonus payments and increases in annual base salaries for the following executive officers:

<u>Name</u>	<u>Position</u>	<u>Adjusted Base Salary</u>	<u>Bonus Payment</u>
Carl Spana, Ph.D.	President	\$370,000	\$100,000
Stephen T. Wills	Executive Vice President	305,000	75,000
Trevor Hallam, Ph.D.	Executive Vice President	305,000	75,000

The bonus payments are payable in the first quarter of the Company's fiscal year ending June 30, 2007.

In addition, the Board established target bonuses for fiscal 2007 of up to 33% of base salary for Mr. Wills and Dr. Hallam and up to 40% of base salary for Dr. Spana.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PALATIN TECHNOLOGIES, INC.

By: /s/ Stephen T. Wills  
Stephen T. Wills, CPA, MST  
Executive Vice President Operations and  
Chief Financial Officer

Date: July 7, 2006