

PALATIN TECHNOLOGIES INC

Form 8-K

November 19, 2010

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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): November 15, 2010

Palatin Technologies, Inc.

(Exact name of registrant as specified in its charter)

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| Delaware<br>(State or other jurisdiction<br>of incorporation)                  | 001-15543<br>(Commission<br>File Number) | 95-4078884<br>(IRS employer<br>identification number) |
| 4C Cedar Brook Drive, Cranbury, NJ<br>(Address of principal executive offices) |  | 08512<br>(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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 15, 2010, Trevor Hallam, Ph.D., Executive Vice President of Research and Development of Palatin Technologies, Inc. (the "Company"), resigned from the Company effective as of December 31, 2010. In connection with the resignation, the Company and Dr. Hallam entered into a Separation Agreement, Waiver and Release (the "Separation Agreement"). Pursuant to the Separation Agreement, the Company will provide Dr. Hallam with salary continuation for a period of six (6) months following the effective date of his resignation, and Dr. Hallam will provide consulting services to the Company during that period. The foregoing description of the Separation Agreement entered into with Dr. Hallam does not purport to be complete and is qualified in its entirety by reference to the Separation Agreement, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

10.1 Separation Agreement, Waiver and Release by and between Palatin Technologies, Inc. and Trevor Hallam, dated November 15, 2010

SIGNATURES

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

PALATIN TECHNOLOGIES, INC.

Date: November 19, 2010

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