

PALATIN TECHNOLOGIES INC
Form 8-K
July 07, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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))

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