

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Palatin Technologies, Inc.

Form: 8-K

Date Filed: 2000-09-21

Corporate Issuer CIK: 911216

Symbol: PTN

Fiscal Year End: 6/30

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): September 19, 2000

Palatin Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-22686
(Commission
File Number)

95-4078884
(IRS employer
identification number)

103 Carnegie Center, Suite 200, Princeton, NJ
(Address of Principal Executive Offices)

08540
(Zip Code)

Registrant's telephone number, including area code: **(609) 520-1911**

Item 5. Other Events

On September 19, 2000, we announced that we had received gross proceeds of \$10.8 million in the first tranche of a private placement of stock and warrants. We are filing our press release concerning the placement as an exhibit to this report.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits:

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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 and
Chief Financial Officer

Date: September 19, 2000

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FOR RELEASE SEPTEMBER 19, 2000 AT 7:30 AM EDT

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**PALATIN TECHNOLOGIES CLOSES ON \$10.8 MILLION
IN PRIVATE PLACEMENT**

PRINCETON, NJ (September 19, 2000) ...Palatin Technologies, Inc. (AMEX:PTN) announced today that it has received \$10.8 million in the first tranche of a private placement of up to \$15 million common stock and warrants; the purchasers are financial institutions based in Europe.

In this round of the private placement, the investors purchased 1.8 million shares of common stock at a per share price of \$6.00, which represented the closing market price of Palatin shares on the American Stock Exchange on September 7, 2000. For every five shares purchased, the investors also received a five-year warrant to purchase one share of common stock at a 25 percent premium to the closing price.

According to CFO Stephen T. Wills, the proceeds will be used primarily for general corporate purposes, especially for the development and clinical trials of new products based on certain of the Company's proprietary technologies.

The securities offered were not registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Under the terms of the transaction, Palatin has agreed to file a registration statement, registering for resale the common stock sold and the common stock issuable on exercise of the warrants, within sixty days of the final closing.

Palatin Technologies, Inc. is a development-stage medical technology company developing and commercializing pharmaceutical products based on its enabling peptide platform technologies and proprietary monoclonal antibody radio labeling. For further information visit the Palatin web site at www.palatin.com

Statements about the Company's future expectations, including development and regulatory plans, and all other statements in this document other than historical facts, are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and as that term is defined in the Private Securities Litigation Reform Act of 1995. The Company intends that such forward-looking statements be subject to the safe harbors created thereby. Since these statements involve risks and uncertainties and are subject to change at any time, the Company's actual results could differ materially from expected results.

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