

PALATIN TECHNOLOGIES INC
Form 10-Q
May 14, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2012

or

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-15543

PALATIN TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-4078884
(I.R.S. Employer Identification No.)

4B Cedar Brook Drive
Cranbury, New Jersey
(Address of principal executive offices)

08512
(Zip Code)

(609) 495-2200

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

As of May 11, 2012, 34,900,591 shares of the registrant's common stock, par value \$.01 per share, were outstanding.

PALATIN TECHNOLOGIES, INC.
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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

PALATIN TECHNOLOGIES, INC.
and SubsidiaryConsolidated Balance Sheets
(unaudited)

	March 31, 2012	June 30, 2011
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 8,770,249	\$ 18,869,639
Accounts receivable	16,600	131,149
Prepaid expenses and other current assets	673,393	261,947
Total current assets	9,460,242	19,262,735
Property and equipment, net	583,211	1,305,331
Restricted cash	350,000	350,000
Other assets	59,233	254,787
Total assets	\$ 10,452,686	\$ 21,172,853
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Capital lease obligations	\$ 21,856	\$ 34,923
Accounts payable	557,902	496,908
Accrued compensation	80,728	374,094
Unearned revenue	-	46,105
Accrued expenses	2,776,391	1,854,007
Total current liabilities	3,436,877	2,806,037
Capital lease obligations	25,638	42,186
Deferred rent	81,981	132,855
Total liabilities	3,544,496	2,981,078
Stockholders' equity:		
Preferred stock of \$.01 par value – authorized 10,000,000 shares; Series A Convertible; issued and outstanding 4,997 shares as of March 31, 2012 and June 30, 2011, respectively	50	50
Common stock of \$.01 par value – authorized 100,000,000 shares; issued and outstanding 34,900,591 shares as of March 31, 2012 and June 30, 2011, respectively	349,006	349,006
Additional paid-in capital	240,549,126	239,832,826
Accumulated deficit	(233,989,992)	(221,990,107)
Total stockholders' equity	6,908,190	18,191,775
Total liabilities and stockholders' equity	\$ 10,452,686	\$ 21,172,853

The accompanying notes are an integral part of these consolidated financial statements.

PALATIN TECHNOLOGIES, INC.
and Subsidiary

Consolidated Statements of Operations
(unaudited)

Three Months Ended March 31,
2012

Nine Months Ended March 31,