

PROQUEST INVESTMENTS II ADVISORS FUND LP  
 Form 4/A  
 December 02, 2005

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 PROQUEST INVESTMENTS LP

2. Issuer Name and Ticker or Trading Symbol  
 PALATIN TECHNOLOGIES INC  
 [PTN]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 90 NASSAU STREET, 5TH FLOOR,  
 (Street)  
 PRINCETON, NJ 08542  
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/29/2005  
 4. If Amendment, Date Original Filed(Month/Day/Year)  
 12/01/2005

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)  
 6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 11/29/2005                           |  | S                              |   | 134,700   | D  | \$ 3.9  |
|                                 |                                      |  |                                |   |   |  | 6,027,272   |
|                                 |                                      |  |                                |   |   |  | D <u>(1)</u> <u>(2)</u>                               |
| Common Stock                    | 11/29/2005                           |  | S                              |   | 32,000  | D  | \$ 3.91   |
|                                 |                                      |  |                                |   |   |  | 5,995,272   |
|                                 |                                      |  |                                |   |   |  | D <u>(3)</u>  |
| Common Stock                    | 11/29/2005                           |  | S                              |   | 92,800  | D  | \$ 3.92   |
|                                 |                                      |  |                                |   |   |  | 5,902,472   |
|                                 |                                      |  |                                |   |   |  | D <u>(4)</u>  |
| Common Stock                    | 11/29/2005                           |  | S                              |   | 31,700  | D  | \$ 3.93   |
|                                 |                                      |  |                                |   |   |  | 5,870,772   |
|                                 |                                      |  |                                |   |   |  | D <u>(5)</u>  |
| Common Stock                    | 11/29/2005                           |  | S                              |   | 34,900  | D  | \$ 3.94   |
|                                 |                                      |  |                                |   |   |  | 5,835,872   |
|                                 |                                      |  |                                |   |   |  | D <u>(6)</u>  |

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Common Stock 11/29/2005 S 31,900 D \$ 3.95 5,803,972 D (7) (8)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| PROQUEST INVESTMENTS LP<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542                  |               | X         |         |       |
| PROQUEST COMPANION FUND LP<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542               |               | X         |         |       |
| PROQUEST ASSOCIATES LLC<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542                  |               | X         |         |       |
| PROQUEST INVESTMENTS II LP<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542               |               | X         |         |       |
| PROQUEST INVESTMENTS II ADVISORS FUND LP<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542 |               | X         |         |       |

|   |   |
|---|---|
| Moorin Jay<br>C/O PROQUEST INVESTMENTS, L.P<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542 | X |
| SCHREIBER ALAIN<br>C/O PROQUEST INVESTMENT<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542  | X |
| PROQUEST ASSOCIATES II LLC<br>600 ALEXANDER PARK<br>SUITE 204<br>PRINCETON, NJ 08540              | X |

## Signatures

|   |            |
|---|------------|
| /s/ Pasquale DeAngelis, as member of ProQuest Associates<br>LLC | 12/02/2005 |
|---|------------|

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Of such shares sold, 37,716 were owned by ProQuest Investments, L.P. ("Investments"), 539 were owned by ProQuest Companion Fund, L.P. ("Companion Fund"), 94,290 were owned by ProQuest Investments II, L.P. ("Investments II") and 2,155 were owned by ProQuest Investments II Advisors Fund, L.P. ("Advisors Fund"). ProQuest Associates LLC ("Associates"), the general partner of Investments and Companion Fund, beneficially owned 38,255 of such shares sold. ProQuest Associates II LLC ("Associates II"), the general partner of Investments II and Advisors Fund, beneficially owned 96,445 of such shares sold. Each of Jay Moorin ("Moorin") and Alain Schreiber ("Schreiber"), managing members of each of Associates and Associates II, beneficially owned all 134,700 shares sold.

(2) Of the shares beneficially owned following the reported transaction, 1,700,313 are owned by Investments, 21,996 are owned by Companion Fund, 4,203,685 are owned by Investments II, 101,278 are owned by Advisors Fund, 1,722,309 are beneficially owned by Associates, 4,304,963 are beneficially owned by Associates II, and all 6,027,272 are beneficially owned by each of Moorin and Schreiber.

(3) Of such shares sold, 8,960 were owned by Investments, 128 were owned by Companion Fund, 22,400 were owned by Investments II and 512 were owned by Advisors Fund. Associates beneficially owned 9,088 of such shares sold. Associates II beneficially owned 22,912 of such shares sold. Moorin and Schreiber each beneficially owned all 32,000 shares sold. Of the shares beneficially owned following the reported transaction, 1,691,353 are owned by Investments, 21,868 are owned by Companion Fund, 4,181,285 are owned by Investments II, 100,766 are owned by Advisors Fund, 1,713,221 are beneficially owned by Associates, 4,282,051 are beneficially owned by Associates II, and all 5,995,272 are beneficially owned by each of Moorin and Schreiber.

(4) Of such shares sold, 25,984 were owned by Investments, 371 were owned by Companion Fund, 64,960 were owned by Investments II and 1,485 were owned by Advisors Fund. Associates beneficially owned 26,355 of such shares sold. Associates II beneficially owned 66,445 of such shares sold. Moorin and Schreiber each beneficially owned all 92,800 shares sold. Of the shares beneficially owned following the reported transaction, 1,665,369 are owned by Investments, 21,497 are owned by Companion Fund, 4,116,325 are owned by investments II, 99,281 are owned by Advisors Fund, 1,686,866 are beneficially owned by Associates, 4,215,606 are beneficially owned by Associates II, and all 5,902,472 are beneficially owned by each of Moorin and Schreiber.

(5) Of such shares sold, 8,876 were owned by Investments, 127 were owned by Companion Fund, 22,190 were owned by Investments II and 507 were owned by Advisors Fund. Associates beneficially owned 9,003 of such shares sold. Associates II beneficially owned 22,697 of such shares sold. Moorin and Schreiber each beneficially owned all 31,700 shares sold. Of the shares beneficially owned following the reported transaction, 1,656,493 are owned by Investments, 21,370 are owned by Companion Fund, 4,094,135 are owned by Investments II, 98,774 are owned by Advisors Fund, 1,677,863 are beneficially owned by Associates, 4,192,909 are beneficially owned by Associates II, and all 5,870,772 are beneficially owned by each of Moorin and Schreiber.

(6) Of such shares sold, 99,772 were owned by Investments, 140 were owned by Companion Fund, 24,430 were owned by Investments II and 558 were owned by Advisors Fund. Associates beneficially owned 9,912 of such shares sold. Associates II beneficially owned 24,988 of such shares sold. Moorin and Schreiber each beneficially owned all 34,900 shares sold. Of the shares beneficially owned following the reported transaction, 1,556,721 are owned by Investments, 21,230 are owned by Companion Fund, 4,069,705 are owned by Investments

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II, 98,216 are owned by Advisors Fund, 1,667,951 are beneficially owned by Associates, 4,167,921 are beneficially owned by Associates II, and are beneficially owned by Associates II, and all 5,835,872 are beneficially owned by each of Moorin and Schreiber.

- Of such shares sold, 8,932 were owned by Investments, 128 were owned by Companion Fund, 22,330 were owned by Investments II and
- (7) 510 were owned by Advisors Fund. Associates beneficially owned 9,060 of such shares sold. Associates II beneficially owned 22,840 of such shares sold. Moorin and Schreiber each beneficially owned all 31,900 shares sold.

Of the shares beneficially owned following the reported transaction, 1,547,789 are owned by Investments, 21,102 are owned by Companion Fund, 4,047,375 are owned by Investments II, 97,706 are owned by Advisors Fund, 1,658,891 are beneficially owned by Associates, 4,145,081 are beneficially owned by Associates II, and all 5,803,972 are beneficially owned by each of Moorin and Schreiber.

- (8) This filing shall not be deemed an admission that the Reporting Persons are or were, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the beneficial owners of any securities covered by this Form. Each of such Reporting Persons disclaims beneficial ownership in the securities covered by this Form except to the extent such Reporting Persons' pecuniary interest in such securities.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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