UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. ____)

Palatin Technologies, Inc.
_____________________________________________
(Name of Issuer)

Common Stock, .01 Par Value
_______________________________________________
(Title of Class of Securities)

696077403
_________________________________________________
(CUSIP Number)

with a copy to:
Austin W. Marxe  Allen B. Levithan, Esq.
527 Madison Avenue, Suite 2600  Lowenstein Sandler PC
New York, New York 10022  65 Livingston Avenue
Roseland, New Jersey 07068
(973) 597-2406
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 28, 2011
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

___ Rule 13d-1(b)
_x_ Rule 13d-1(c)
___ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's
initial filing on this form with respect to the subject class of securities,
and for any subsequent amendment containing information which would alter
disclosures provided in a prior cover page.
The information required on the remainder of this cover page shall not be
demed
to be ?filed? for the purpose of Section 18 of the Securities Exchange Act of
1934 (?Act?) or otherwise subject to the liabilities of that section of the
Act
but shall be subject to all other provisions of the Act (however, see the
Notes).
1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only):

Austin W. Marxe and David M. Greenhouse

2. Check the Appropriate Box if a Member of a Group (See Instructions):
   (a) [    ] Not Applicable
   (b) [    ]

3. SEC Use Only

4. Source of Funds (See Instructions): 00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):
   Not Applicable

6. Citizenship or Place of Organization: United States

7. Sole Voting Power: 0
   Shares Beneficially Owned by Each Reporting Person With 8. Shared Voting Power: 4,500,000*
   Each Reporting Person With 9. Sole Dispositive Power: 0
   Shared Dispositive Power: 4,500,000*

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 4,500,000*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): Not Applicable

13. Percent of Class Represented by Amount in Row (11): 12.9%*

14. Type of Reporting Person (See Instructions): IA, IN

* This is a joint filing by Austin W. Marxe (Marxe?) and David M. Greenhouse (Greenhouse?). Marxe and Greenhouse share sole voting and investment power over 450,000 shares of Common Stock and 450,000 Warrants not currently exercisable owned by Special Situations Cayman Fund, L.P., 1,350,000 shares of Common Stock and 1,350,000 Warrants not currently exercisable owned by Special Situations Fund III QP, L.P. 450,000 shares of Common Stock and 450,000 Warrants not currently exercisable owned by Special Situations Private Equity Fund, L.P. and 2,250,000 shares of Common Stock and 2,250,000 Warrants not currently exercisable owned by Special Situations Life Sciences Fund, L.P. See Items 2 and 4 of this Schedule for additional information.
Item 2. (a) Name of Person Filing:
The persons filing this report are Austin W. Marxe (\text{\textregistered} Marxe?) and David M. Greenhouse (\text{\textregistered} Greenhouse?), who are the controlling principals of AWM Investment Company, Inc. (\text{\textregistered} AWM?), the general partner of and investment adviser to Special Situations Cayman Fund, L.P. (\text{\textregistered} Cayman?). AWM also serves as the general partner of MGP Advisers Limited Partnership (\text{\textregistered} MGP?), the general partner of Special Situations Fund III QP, L.P. (\text{\textregistered} SSFQP?). Marxe and Greenhouse are members of MG Advisers L.L.C. (\text{\textregistered} MG?), the general partner of Special Situations Private Equity Fund, L.P. (\text{\textregistered} SSPE?). Marxe and Greenhouse are also members of LS Advisers L.L.C. (\text{\textregistered} LS?), the general partner of Special Situations Life Sciences Fund, L.P. (\text{\textregistered} SSLS?). AWM serves as the investment adviser to SSFQP, SSPE and SSLS. (SSFQP, Cayman, SSPE and SSLS will hereafter be referred to as, the ?Funds?). The principal business of each Fund is to invest in equity and equity-related securities and other securities of any kind or nature.

(b) Address of Principal Business Office or, if none, Residence:
The principal business address for Marxe and Greenhouse is 527 Madison Avenue, Suite 2600, New York, NY 10022.

(c) Citizenship:
Austin W. Marxe and David M. Greenhouse are United States citizens.

(d) Title of Class of Securities: Common Stock, .01 Par Value
(e) CUSIP Number: 696077403.

Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b), check whether the person filing is a: Not Applicable

(a) ( ) Broker or Dealer registered under section 15 of the Act;
(b) ( ) Bank as defined in section 3(a) (6) of the Act;
(c) ( ) Insurance Company as defined in section 3(a) (19) of the Act;
(d) ( ) Investment Company registered under section 8 of the Investment Company Act of 1940;
(e) ( ) An Investment Adviser in accordance with 240.13d-1(b)(I)(ii)(E);
(f) ( ) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(I)(ii)(F);
(g) ( ) A parent holding company or control person in accordance with 240.13d-1(b)(I)(ii)(G);
(h) ( ) A savings association as defined in Section 3(b) of the Federal Deposit Insurance
Act;

(i) ( ) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;

(j) ( ) Group, in accordance with $240.13d-1(b)(1)(ii)(J).

Item 4. Ownership:

(a) Amount Beneficially Owned: Messrs. Marxe and Greenhouse beneficially own a total of 4,500,000 shares of Common Stock and 4,500,000 Warrants not currently exercisable. This amount includes 450,000 shares of Common Stock and 450,000 Warrants not currently exercisable owned by Cayman, 450,000 shares of Common Stock and 450,000 Warrants not currently exercisable owned by SSPE, 1,350,000 shares of Common Stock and 1,350,000 Warrants not currently exercisable owned by SSFQP and 2,250,000 shares of Common Stock and 2,250,000 Warrants not currently exercisable owned by SSLS.

(b) Percent of Class: Messrs. Marxe and Greenhouse beneficially own 12.9% of the shares outstanding. Cayman owns 1.3% of the outstanding shares, SSPE owns 1.3% of the outstanding shares, SSFQP owns 3.9% of the outstanding shares and SSLS owns 6.5% of the outstanding shares.

(c) Number of Shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 4,500,000

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 4,500,000

Item 5. Ownership of Five Percent or Less of a Class: If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more that five percent of the class of securities, check the following __.

Item 6. Ownership of More than Five Percent on Behalf of Another Person: Not Applicable.
Security being Reported on By the Parent Holding Company: Not Applicable.

Item 8. Identification and Classification of Members of the Group: Not applicable


Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 10, 2011

/s/ Austin W. Marxe
AUSTIN W. MARXE

/s/ David M Greenhouse
DAVID M. GREENHOUSE

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).
JOINT FILING AGREEMENT

Austin W. Marxe and David M. Greenhouse hereby agree that the Schedule 13G to which this agreement is attached is filed on behalf of each of them.

/s/ Austin W. Marxe
Austin W. Marxe

/s/ David M. Greenhouse
David M. Greenhouse