INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Table I - Non-Derivative Securities Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security (Instr. 4)</th>
<th>Amount of Securities Beneficially Owned (Instr. 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warrants A</td>
<td>391,304(2)</td>
<td>I(2)</td>
<td>By Limited Partnerships(2)</td>
</tr>
<tr>
<td>Warrants B</td>
<td>4,108,696(3,4)</td>
<td>I(3,4)</td>
<td>By Limited Partnership(3,4)</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Explanation of Responses:

1. This is a joint filing by Austin W. Marxe (Marxe) and David M. Greenhouse (Greenhouse). They share voting and investment control over all securities owned by Special Situations Fund III QP, L.P. (SSFQP), Special Situations Cayman Fund, L.P. (Cayman), Special Situations Private Equity Fund, L.P. (PE) and Special Situations Life Sciences Fund, L.P. (LS). 1,350,000 shares of Common Stock are held by SSFQP, 450,000 shares of Common Stock are held by Cayman, 450,000 shares of Common Stock are held by PE and 2,250,000 shares of Common Stock are held by LS. The interest of Marxe and Greenhouse in the shares of Common Stock owned by SSFQP, Cayman, PE and LS is limited to the extent of his pecuniary interest.

1. Name and Address of Reporting Person
   MARXE AUSTIN W & GREENHOUSE DAVID M
   (Last) (First) (Middle)
   C/O SPECIAL SITUATIONS FUNDS
   527 MADISON AVENUE, SUITE 2600
   NEW YORK NY 10022

2. Date of Event Requiring Statement (Month/Day/Year)
   02/24/2011

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

4. Relationship of Reporting Person(s) to Issuer
   Director
   Other (specify below)

5. If Amendment, Date of Original Filed (Month/Day/Year)
   03/04/2011

6. Individual or Joint/Group Filing (Check Applicable Line)
   Form filed by One Reporting Person
   Form filed by More than One Reporting Person

1. Title of Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

6. Nature of Indirect Beneficial Ownership (Instr. 5)
2. This is a joint filing by Austin W. Marxe (Marxe) and David M. Greenhouse (Greenhouse). They share voting and investment control over all securities owned by Special Situations Fund III QP, L.P. (SSFQP), Special Situations Cayman Fund, L.P. (Cayman), Special Situations Private Equity Fund, L.P. (PE) and Special Situations Life Sciences Fund, L.P. (LS). 1,350,000 Warrants A to purchase 117,392 Common Shares are held by SSFQP, 450,000 Warrants A to purchase 39,130 Common Shares are held by Cayman, 450,000 Warrants A to purchase 39,130 Common Shares are held by SSPE and 2,250,000 Warrants A to purchase 195,652 Common Shares are held by LS. The interest of Marxe and Greenhouse in the shares of warrants owned by SSFQP, Cayman, PE and LS is limited to the extent of his pecuniary interest.

3. This is a joint filing by Austin W. Marxe (Marxe) and David M. Greenhouse (Greenhouse). They share voting and investment control over all securities owned by Special Situations Fund III QP, L.P. (SSFQP), Special Situations Cayman Fund, L.P. (Cayman), Special Situations Private Equity Fund, L.P. (PE) and Special Situations Life Sciences Fund, L.P. (LS). 1,350,000 Warrants B to purchase 1,232,608 Common Shares are held by SSFQP, 450,000 Warrants B to purchase 410,870 Common Shares are held by Cayman, 450,000 Warrants B to purchase 410,870 Common Shares are held by SSPE and 2,250,000 Warrants B to purchase 2,054,348 Common Shares are held by LS. The interest of Marxe and Greenhouse in the shares of warrants owned by SSFQP, Cayman, PE and LS is limited to the extent of his pecuniary interest.

4. Footnote to the exercisable date for Warrants B: The warrants may be exercised on 3/2/12, provided that the stockholders increase the number of authorized shares of common stock.

Austin W. Marxe 03/11/2011
David M. Greenhouse 03/11/2011
** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).


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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.