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

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

2. Date of Event Requiring Statement
02/24/2011

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

4. Relationship of Reporting Person(s) to Issuer
Director X
10% Owner
Officer (give title below)
Other (specify below)

5. If Amendment, Date of Original Filed
03/04/2011

6. Individual or Joint/Group Filing
Form filed by One Reporting Person X
Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 4)</th>
<th>2. Amount of Securities Beneficially Owned (Instr. 4)</th>
<th>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>4. Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>4,500,000(1)</td>
<td>I(1)</td>
<td>By Limited Partnerships(1)</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 4)</th>
<th>2. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)</th>
<th>4. Conversion or Exercise Price of Derivative Security</th>
<th>5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>6. Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warrants A</td>
<td>03/01/2011 03/01/2016</td>
<td>Common Stock 391,304(2)</td>
<td>1</td>
<td>I(2)</td>
<td>By Limited Partnerships(2)</td>
</tr>
<tr>
<td>Warrants B</td>
<td>03/02/2012(4) 03/02/2017</td>
<td>Common Stock 4,108,696(3)(4)</td>
<td>1</td>
<td>I(3)(4)</td>
<td>By Limited Partnership(3)(4)</td>
</tr>
</tbody>
</table>

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.

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.

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.

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