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

3. Date of Earliest Transaction (Month/Day/Year)
10/05/2011

4. If Amendment, Date of Original Filed
10/05/2011

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

6. Individual or Joint/Group Filing (Check Applicable Line)
(X) 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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3B. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/05/2011</td>
<td></td>
<td>S</td>
<td>$2,700,000(2)</td>
<td>$1,800,000(2)</td>
<td>(2)</td>
<td>By Limited Partnerships(2)</td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. This is a weighted average price.
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 shares of Common Stock are held by SSFQP, 450,000 shares of Common Stock are held by Cayman, 0 shares of Common Stock are held by PE and 0 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.

Austin W. Marxe 10/07/2011
David M. Greenhouse 10/07/2011

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 4 (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.