1. Name and Address of Reporting Person
   **SPANA CARL**
   CRANBURY NJ 08512

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

3. Date of Earliest Transaction (Month/Day/Year)
   12/31/2009

4. If Amendment, Date of Original Filed (Month/Day/Year)

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

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

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Date</th>
<th>Transaction Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>common stock</td>
<td>12/31/2009</td>
<td>M</td>
<td>250,000</td>
<td>$0</td>
</tr>
<tr>
<td>common stock</td>
<td>12/31/2009</td>
<td>F</td>
<td>80,800</td>
<td>$0.37</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Date</th>
<th>Transaction Code</th>
<th>Amount of Derivative Security Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>Date Exercisable</th>
<th>Date Expiration</th>
<th>Title</th>
<th>Amount of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>restricted stock unit</td>
<td>12/31/2009</td>
<td>M</td>
<td>250,000</td>
<td>12/31/2009</td>
<td>12/31/2009</td>
<td>common stock</td>
<td>250,000 (0) (0) (0)</td>
</tr>
</tbody>
</table>

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**Explanation of Responses:**
1. Shares issued on vesting of Restricted Stock Units.
2. Shares withheld by the Registrant to pay employee withholding taxes, valued at $0.37 per share, the closing price on the vesting date, 12/31/2009.
3. Each Restricted Stock Unit represented the right to receive, on vesting, one share of common stock. This transaction represents the vesting of Restricted Stock Units.

**Carl Spana**
01/05/2010

**Signature of Reporting Person**

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

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

**Signature of Reporting Person**

**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.