1. **Name and Address of Reporting Person**

   **SPANA CARL**

   **PALATIN TECHNOLOGIES, INC.**

   **4C CEDAR BROOK DRIVE**

   **CRANBURY NJ 08512**

2. **Issuer Name and Ticker or Trading Symbol**

   **PALATIN TECHNOLOGIES INC [ PTN ]**

3. **Date of Earliest Transaction (Month/Day/Year)**

   **03/26/2010**

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

5. **Relationship of Reporting Person(s) to Issuer**

   - **X Director**
   - **X Officer (give title below)**
   - **President & CEO**

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

   - **X Form filed by One Reporting Person**
   - **X Form filed by More than One Reporting Person**

---

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

<table>
<thead>
<tr>
<th>Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Number of Securities Acquired (A) or Disposed Of (D)</th>
<th>Price of Derivative Security (Month/Day/Year)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>common stock</td>
<td>03/26/2010</td>
<td>375,000</td>
<td>$0.26</td>
<td>D</td>
</tr>
<tr>
<td>common stock</td>
<td>03/26/2010</td>
<td>123,407</td>
<td>$0.26</td>
<td>D</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Number of Derivative Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>restricted stock</td>
<td>03/26/2010</td>
<td>375,000</td>
<td></td>
<td>D</td>
</tr>
</tbody>
</table>

---

**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 $0.26 per share, the closing price on the vesting date, 03/26/2010.
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  
3/29/2010  
**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 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.**