## UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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**
   
   **WILLS STEPHEN T**
   
   **PALATIN TECHNOLOGIES, INC.**
   **4C CEDAR BROOK DRIVE**
   **CRANBURY NJ 08512**

2. **Issuer Name and Ticker 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)**
   
   **03/29/2010**

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date</th>
<th>2A. Deemed Execution Date, if any</th>
<th>3. Transaction Code</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3 and 4)</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>03/26/2010</td>
<td>M</td>
<td>300,000</td>
<td>$0.26</td>
<td>504,875</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>common stock</td>
<td>03/26/2010</td>
<td>F</td>
<td>95,113</td>
<td>$0.26</td>
<td>409,762</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Transaction Code</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3 and 4)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>restricted stock unit</td>
<td>0.26</td>
<td>03/26/2010</td>
<td>M</td>
<td>300,000</td>
<td>03/26/2010 03/26/2010</td>
<td>common stock</td>
<td>300,000</td>
<td>$0</td>
<td>8</td>
<td>D</td>
<td></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.

**Signature of Reporting Person**

**Stephen T. Wills**

Date: 03/29/2010

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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.

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**Signature of Reporting Person**

**Stephen T. Wills**

Date: 03/29/2010

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