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

**Hallam Trevor**

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**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)  
03/26/2010

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

- **Officer (give title below):**
  - Exec VP - Research & Dev

- **Owner:**
  - 10% Owner

5A. Deemed Execution Date, if any (Month/Day/Year)  
03/26/2010

5B. Securities Acquired (A) or Disposed Of (D) (Instr. 4)  
A

5C. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)  
$0

5D. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)  
D

5E. Beneficial Ownership: Beneficially or Directly (Instr. 4)  
 Beneficially

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

6A. Individual Reporting Person(s)

- **Last Name:** Hallam
- **First Name:** Trevor
- **Middle Name:**
- **Street:** 4C Cedar Brook Drive
- **City:** Cranbury
- **State:** NJ
- **Zip:** 08512

**6B. Joint Filing Information (Check Applicable Line)

**6C. Group Filing Information (Check Applicable Line)**

**7. Nature of disposition of securities (Check all applicable)

- **A** Securities Acquired
- **D** Securities Disposed Of

**8. Price of Securities on Date of Transaction**

- common stock  
03/26/2010  
0.26

**9. Amount of Securities Beneficially Owned Before Transaction (Instr. 4)**

- common stock  
03/26/2010  
384,000

**10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)**

- **D**

**11. Nature of Indirect Beneficial Ownership (Instr. 4)**

- **D**

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Code</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>common stock</td>
<td>03/26/2010</td>
<td>M</td>
<td>300,000</td>
<td>478,875</td>
</tr>
<tr>
<td>common stock</td>
<td>03/26/2010</td>
<td>F</td>
<td>94,875</td>
<td>384,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Derivative Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Code</th>
<th>Amount (A) or (D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>restricted stock unit</td>
<td>03/26/2010</td>
<td>M</td>
<td>300,000</td>
<td>03/26/2010</td>
<td>03/26/2010</td>
<td>common stock</td>
<td>300,000</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.

**Trevor Hallam**

**Signature of Reporting Person**  
03/29/2010