Form 4

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

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Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

1. Name and Address of Reporting Person*
   SPANA CARL
   (Last)  (First)  (Middle)
   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)
   07/21/2010

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

5. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   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

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

1. Title of Security (Instr. 3)
   restricted stock unit

2. Transaction Date (Month/Day/Year)
   07/21/2010

3A. Deemed Execution Date, if any

4. Transaction Code (Instr. 8)
   A

5A. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)
   A

5B. Amount of Securities
   Beneficially Owned Following Reported Transaction(s)
   (Instr. 3 and 4)
   250,000

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

7. Nature of Indirect Beneficial Ownership (Instr. 4)

   Code V Amount (A) or (D)
   0 0
   100 250,000
   200 0
   300 0
   400 0
   500 0
   600 0
   700 0

   Date Exercisable
   09/15/2010

   Expiration Date
   03/15/2011

   Title
   common stock

   Amount or Number of Shares
   250,000

   Code V (A) (D)
   0 0
   100 250,000
   200 0
   300 0
   400 0
   500 0
   600 0
   700 0

Explanation of Responses:
1. The Restricted Stock Units vest as to 50% on September 15, 2010 and as to the remaining 50% on March 15, 2011.

Carl Spana
07/23/2010

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.