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)
   03/01/2011

4. If Amendment, Date of Original Filed (Month/Day/Year)
   03/01/2011

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)
   common stock

2. Transaction Date (Month/Day/Year)
   03/01/2011

3. Transaction Code (Instr. 4)
   A

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

5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
   50,000

6. Ownership Code (Instr. 5)
   D

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

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

1. Title of Derivative Security (Instr. 3)
   Series A common stock purchase warrant
   Series B common stock purchase warrant

2. Conversion or Exercise Price of Derivative Security
   $1

3. Transaction Date (Month/Day/Year)
   03/01/2011

4. Transaction Code (Instr. 8)
   P

5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)
   4,348

6. Date Exercisable and Expiration Date (Month/Day/Year)
   03/01/2011 03/01/2016

7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)
   common stock 4,348

8. Price of Derivative Security (Instr. 5)
   104,806

9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)
   4,348

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

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

Explanation of Responses:

1. Included in the purchase of 50,000 Units at a price of $1.00 per Unit. Each Unit consisted of one share of common stock; a Series A Warrant exercisable immediately for 2/23 of a share of common stock at an exercise price of $1.00 per share, with an expiration date of March 1, 2016; and a Series B Warrant exercisable starting March 2, 2012 for 21/23 of a share of common stock at an exercise price of $1.00 per share, with an expiration date of March 2, 2017. Exercise of the Series B warrant is subject to stockholder approval of an increase in the issuer's authorized capital.

2. Included in the purchase of 50,000 Units at a price of $1.00 per Unit. Each Unit consisted of one share of common stock; a Series A Warrant exercisable immediately for 2/23 of a share of common stock at an exercise price of $1.00 per share, with an expiration date of March 1, 2016; and a Series B Warrant exercisable starting March 2, 2012 for 21/23 of a share of common stock at an exercise price of $1.00 per share, with an expiration date of March 2, 2017. Exercise of the Series B warrant is subject to stockholder approval of an increase in the issuer's authorized capital.

Carl Spana
Signature of Reporting Person
03/03/2011
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.