1. Name and Address of Reporting Person*  
**WILLS STEPHEN T**

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*  
- Director  
- 10% Owner  
- Officer (give title below)  
- Other (specify below)  

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>2B. Transaction Code (Instr. 8)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</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>03/01/2011</td>
<td>P</td>
<td></td>
<td>50,000</td>
<td>A (1)</td>
<td>98,024</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</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. 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>Series A common stock purchase warrant</td>
<td>$1</td>
<td>03/01/2011</td>
<td>P</td>
<td>4,348</td>
<td>03/01/2011 03/01/2016 common stock 4,348 (1) 4,348 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series B common stock purchase warrant</td>
<td>$1</td>
<td>03/01/2011</td>
<td>P</td>
<td>45,652</td>
<td>03/02/2012 03/02/2017 common stock 45,652 (1) 45,652 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.

**Stephen T. Wills**  
03/03/2011

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.