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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
Director X  
Officer (give title below) Exec VP - Operations & CFO  
10% Owner  
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>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</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>03/01/2011</td>
<td></td>
<td>P</td>
<td>50,000 A</td>
<td>98,024 D</td>
<td></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>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security (Instr. 4)</th>
<th>3. 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. 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>Series A common stock purchase warrant</td>
<td>$1</td>
<td>03/01/2011</td>
<td></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>
</tr>
<tr>
<td>Series B common stock purchase warrant</td>
<td>$1</td>
<td>03/01/2011</td>
<td></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>
</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.

** Signature of Reporting Person  
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).


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.