**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

**1. Name and Address of Reporting Person**
SPANA CARL  
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)**
03/15/2011

**5. Relationship of Reporting Person(s) to Issuer**
- **X** Director 10% Owner
- **X** Officer (give title below)
  - **President & CEO**
- **Form filed by One Reporting Person**

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

**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>Code</th>
<th>V</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>common stock</td>
<td>03/15/2011</td>
<td>M</td>
<td>12,500</td>
<td>A</td>
<td>0</td>
</tr>
<tr>
<td>common stock</td>
<td>03/15/2011</td>
<td>F</td>
<td>4,565</td>
<td>D</td>
<td>0.92</td>
</tr>
</tbody>
</table>

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

<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>Code</th>
<th>V</th>
<th>(A) (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>$0.92</td>
<td>03/15/2011</td>
<td>M</td>
<td>12,500</td>
<td>03/15/2011</td>
<td>03/15/2011</td>
<td>common stock</td>
<td>12,500</td>
<td>0</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**
1. Shares issued on vesting of Restricted Stock Units.
2. Shares withheld by the issuer to pay employee withholding taxes, valued at $0.92 per share, the closing price on the vesting date, 03/15/2011.
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.

Carl Spana  
03/17/2011

**Signature of Reporting Person**

**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.