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

3. Date of Earliest Transaction (Month/Day/Year)

03/15/2011

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

5. Relationship ofReporting Person(s) to Issuer

X Director
X Officer (give title 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

7. Nature ofIndirect Beneficial Ownership (Instr. 4)

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>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Amount of Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</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>03/15/2011</td>
<td></td>
<td></td>
<td>M</td>
<td>12,500(1)</td>
<td>D</td>
</tr>
<tr>
<td>common stock</td>
<td>03/15/2011</td>
<td></td>
<td></td>
<td>F</td>
<td>4,565(2)</td>
<td>D</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</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. 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>restricted stock unit</td>
<td>$0(3)</td>
<td>03/15/2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

X If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

**Signature of Reporting Person**

Carl Spana 03/17/2011