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)
   06/22/2011

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

5. Relationship of Reporting Person(s) to Issuer
   * Director 10% Owner
   * Officer (give title below)
   * President & CEO
   * Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
   * 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)
2. Transaction Date (Month/Day/Year)
3. Transaction Code (Instr. 3)
4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)
5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
7. Nature of Indirect Beneficial Ownership (Instr. 4)

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

1. Title of Derivative Security (Instr. 3)
2. Conversion or Exercise Price of Derivative Security
3. Transaction Date (Month/Day/Year)
4. Transaction Code (Instr. 3)
5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)
6. Date Exercisable and Expiration Date (Month/Day/Year)
7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)
8. Price of Derivative Security (Instr. 5)
9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
11. Nature of Indirect Beneficial Ownership (Instr. 4)

<table>
<thead>
<tr>
<th>Stock option (right to buy) Code</th>
<th>V</th>
<th>(A)</th>
<th>(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>stock option (right to buy) A</td>
<td>D</td>
<td>06/22/2011</td>
<td>06/22/2012</td>
<td>06/22/2021</td>
<td>common stock</td>
<td>$0</td>
<td>300,000 D</td>
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<table>
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<th>Restricted stock units Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
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</thead>
<tbody>
<tr>
<td>restricted stock units A</td>
<td>D</td>
<td>06/22/2011</td>
<td>06/22/2012</td>
<td>06/22/2013</td>
<td>common stock</td>
<td>$0</td>
<td>250,000 D</td>
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</tbody>
</table>

Explanation of Responses:
1. The options vest at the rate of 25% per year, starting on June 22, 2012.
2. Each restricted stock unit represents the right to receive on vesting, without further payment, one share of common stock.
3. The restricted stock units vest as to 50% on June 22, 2012 and as to the remaining 50% on June 22, 2013.

Signature of Reporting Person

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.