1. Name and Address of Reporting Person
PRENDERGAST JOHN K A

ROBERTS SHERIDAN & KOTEL
12 EAST 49TH STREET 30TH FL

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
X 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

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**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>3B. Transaction Code (Instr. 4)</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></td>
<td></td>
<td></td>
<td>A</td>
<td>(A)</td>
<td>(A) or (D)</td>
<td>Direct (D) or Indirect (I)</td>
<td>Direct (D) or Indirect (I)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**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. 4)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3 and 4)</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>stock option (right to buy)</td>
<td>$0.86</td>
<td>06/22/2011</td>
<td>A</td>
<td>60,000</td>
<td>06/22/2011[1]</td>
<td>common stock</td>
<td>60,000</td>
<td>$0</td>
<td>60,000</td>
<td>Direct (D) or Indirect (I)</td>
<td>Direct (D) or Indirect (I)</td>
</tr>
<tr>
<td>stock option (right to buy)</td>
<td>$0.86</td>
<td>06/22/2011</td>
<td>A</td>
<td>30,000</td>
<td>06/22/2012[2]</td>
<td>common stock</td>
<td>30,000</td>
<td>$0</td>
<td>30,000</td>
<td>Direct (D) or Indirect (I)</td>
<td>Direct (D) or Indirect (I)</td>
</tr>
<tr>
<td>stock option (right to buy)</td>
<td>$0.86</td>
<td>06/22/2011</td>
<td>A</td>
<td>18,750</td>
<td>07/31/2011[3]</td>
<td>common stock</td>
<td>18,750</td>
<td>$0</td>
<td>18,750</td>
<td>Direct (D) or Indirect (I)</td>
<td>Direct (D) or Indirect (I)</td>
</tr>
</tbody>
</table>

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**Explanation of Responses:**
1. The options vested as to 50% on the grant date of June 22, 2011, and vest as to the remaining 50% on June 22, 2012.
2. The options vest at the rate of 25% per year, starting on June 22, 2012.
3. The options vest at the rate of 1/12 per month on the last day of each month, starting on July 31, 2011.

**Remarks:**
Exhibit List: Exhibit 24, Limited Power of Attorney

/s/ John K.A. Prendergast, by
Stephen A. Slusher, Attorney-
In-Fact

**Signature of Reporting Person**

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**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).

** Signature of Reporting Person ** Date

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.