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)
   09/15/2010

4. Individual or Joint/Group Filing (Check Applicable Line)
   X Form filed by One Reporting Person
   Form filed by More than One Reporting Person

5. Relationship of Reporting Person(s) to Issuer
   Director 10% Owner
   Officer (give title below) Other (specify below)
   Executive VP and CFO/COO

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
   Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
   Beneficially and/or Derivative Securities Acquired, Disposed of, or Beneficially Owned

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Security</th>
<th>Date</th>
<th>Code</th>
<th>V</th>
<th>Amount</th>
<th>(A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>common stock</td>
<td>09/15/2010</td>
<td>M</td>
<td>10,000 (1)</td>
<td>A</td>
<td>$0</td>
<td>50,976</td>
</tr>
<tr>
<td>common stock</td>
<td>09/15/2010</td>
<td>F</td>
<td>2,952 (2)</td>
<td>D</td>
<td>$1.88</td>
<td>48,024</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Security</th>
<th>Date</th>
<th>Code</th>
<th>V</th>
<th>Amount</th>
<th>(A) or (D)</th>
<th>Title</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Amount of Securities Underlying Derivative Security</th>
<th>Price of Derivative Security</th>
<th>Ownership Form</th>
<th>Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>restricted stock</td>
<td>09/15/2010</td>
<td>M</td>
<td>10,000 (3)</td>
<td>09/15/2010 (4)</td>
<td>03/15/2011</td>
<td>common stock</td>
<td>10,000</td>
<td>$0</td>
<td>10,000</td>
<td>10% Owner</td>
<td>Executive VP and CFO/COO</td>
<td>Beneficially Owned Following Reported Transaction(s) (Instr. 4)</td>
<td>Nature of Indirect Beneficial Ownership (Instr. 4)</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 $1.88 per share, the closing price on the vesting date, 09/15/2010.
3. Each restricted stock unit represents the right to receive, on vesting, one share of common stock without payment of further consideration.
4. The restricted stock units vested as to 50% on September 15, 2010 and as to the remaining 50% on March 15, 2011.

Remarks:
This report reflects the initial vesting of the two-part vesting of restricted stock units which was inadvertently not reported in September 2010. On September 27, 2010, the issuer implemented a one-for-ten reverse stock split of its common stock. All share and per share amounts in this Form 4 are presented on a post-reverse-split basis.

/s/ Stephen T. Wills, by Stephen A. Skusker, Attorney-In-Fact
09/21/2011

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).

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.