1. Name and Address of Reporting Person*  
**SPANA CARL**  
(Last) **SPANA**  
(First) **CARL**  
(Middle)  
PALATIN TECHNOLOGIES, INC.  
4B CEDAR BROOK DRIVE  
(City) **CRANBURY**  
(State) **NJ**  
(Zip) **08512**

2. Issuer Name and Ticker or Trading Symbol  
**PALATIN TECHNOLOGIES INC [ PTN ]**

3. Date of Earliest Transaction (Month/Day/Year)  
**07/12/2012**

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</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>
</tr>
</thead>
<tbody>
<tr>
<td>common stock</td>
<td>07/12/2012</td>
<td>M</td>
<td>125,000</td>
<td>A $0.45</td>
<td>237,741</td>
<td>D</td>
</tr>
<tr>
<td>common stock</td>
<td>07/12/2012</td>
<td>F</td>
<td>40,400</td>
<td>D $0.45</td>
<td>197,341</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>common stock (put)</td>
<td></td>
<td></td>
<td></td>
<td>V (A)</td>
<td>07/13/2012</td>
<td>197,341</td>
<td>0.45</td>
<td>D</td>
<td>197,341</td>
<td>D</td>
<td><strong>Signature of Reporting Person Date</strong></td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. Shares issued on vesting of restricted stock units.
2. Each restricted stock unit represented the right to receive, on vesting, one share of common stock without payment of further consideration.
3. Shares withheld by the issuer to pay employee withholding taxes.

/s/ Carl Spana, by Stephen A. Slusher, Attorney-In-Fact  
07/13/2012

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). ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). 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.