STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

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

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

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

4. If Amendment, Date of Original Filed

5. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   Director
   Officer (give title below)
   Executive VP and CFO/COO

6. Individual or Joint/Group Filing (Check Applicable Line)
   X 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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date, if any</th>
<th>Transaction Code</th>
<th>Securities Acquired (A) or Disposed Of (D)</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>common stock</td>
<td>07/12/2012</td>
<td>M</td>
<td>CM</td>
<td>A</td>
<td>112,500(1)</td>
<td>$0(2)</td>
</tr>
<tr>
<td>common stock</td>
<td>07/12/2012</td>
<td>F</td>
<td>CM</td>
<td>D</td>
<td>33,210(3)</td>
<td>$0.45</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>Title of Derivative Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date, if any</th>
<th>Transaction Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security</th>
<th>Price of Derivative Security</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
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</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/ Stephen T. Wills, by
Stephen A. Slusher, 07/13/2012
Attorney-In-Fact

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.