**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
   CRANBURY NJ 08512

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 (Month/Day/Year)
   X Form filed by One Reporting Person
   Form filed by More than One Reporting Person

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

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
   6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

7. Nature of Indirect Beneficial Ownership (Instr. 4)

**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>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>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>common stock</td>
<td>07/12/2012</td>
<td>A</td>
<td>112,500(1)</td>
<td>A</td>
<td>217,152</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>common stock</td>
<td>07/12/2012</td>
<td>F</td>
<td>33,210(2)</td>
<td>D</td>
<td>183,942</td>
<td>D</td>
<td></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</td>
<td>33,210(2)</td>
<td>A</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>---------------------------------------</td>
<td>-------------------------------------------------------------------------------------------</td>
<td>------------------------------------------------</td>
<td>------------------------------------------------</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**
1. Shares issued on vesting of restricted stock units.
2. Each restricted stock unit represents 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

**Signature of Reporting Person**  **Date**

**Remind: 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.