1. Name and Address of Reporting Person*  
DUNTON ALAN W  

(Last) (First) (Middle)  
PALATIN TECHNOLOGIES, INC.  
4B CEDAR BROOK DRIVE  

(State) (Zip)  

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

3. Date of Earliest Transaction (Month/Day/Year)  
07/17/2012  

4. Relationship of Reporting Person(s) to Issuer  
X Director  
Officer (give title below)  
10% Owner  
Other (specify below)  

5. 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>Date of Execution (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>07/17/2012</td>
<td>A</td>
<td>15,000</td>
<td>15,000</td>
<td>D</td>
<td>V (A) or (D)</td>
</tr>
</tbody>
</table>

Explanation of Responses:  
1. The options vest at the rate of 1/12 per month on the last day of each month, starting on July 31, 2012, provided, however, that no options shall become exercisable prior to the Issuance Period End Date, as such term is defined in the securities purchase agreement filed as Exhibit 10.1 to a Current Report on Form 8-K, filed by Palatin Technologies, Inc. with the Securities and Exchange Commission on July 6, 2012.  

/s/ Alan W. Dunton, by  
Stephen A. Slusher, 07/19/2012  
Attorney-In-Fact  

** Signature of Reporting Person Date  

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.