1. Name and Address of Reporting Person
DUNTON ALAN W

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)
07/17/2012

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

* Director 10% Owner

Officer (give title below)

Other (specify below)

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

X Form filed by One Reporting Person

Form filed by More than One Reporting Person

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** 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>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3B. Transaction Code (Instr. 4)</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>07/17/2012</td>
<td></td>
<td>A</td>
<td>15,000</td>
<td>0</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. 3 and 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>Stock option (right to buy)</td>
<td>$.072</td>
<td>07/17/2012</td>
<td></td>
<td>A</td>
<td>15,000</td>
<td>07/31/2012(1)</td>
<td>common stock</td>
<td>15,000</td>
<td>$0</td>
<td>15,000</td>
<td></td>
</tr>
</tbody>
</table>

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** 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.

_/ Alan W. Dunton, by_  
Stephen A. Slusher, Attorney-  
In-Fact

** Signature of Reporting Person **

Remaining: 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.