SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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*
   SPANA CARL
   [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)
   07/17/2012

4. If Amendment, Date of Original Filed (Month/Day/Year)
   07/19/2012

5. Relationship of Reporting Person(s) to Issuer
   X Director 10% Owner
   X Officer (give title below)
   President & CEO

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>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date of Indirect Beneficially Owned Derivative Security (Instr. 3 and 4)</th>
<th>7. Title and Amount of Securities Beneficially Owned Following Reported Transaction(s) (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>stock option (right to buy)</td>
<td>$0.72</td>
<td>07/17/2012</td>
<td>A</td>
<td>150,000</td>
<td>07/17/2013 - 07/17/2022</td>
<td>common stock 150,000</td>
<td>$0</td>
<td>150,000</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>restricted stock units</td>
<td>$0</td>
<td>07/17/2012</td>
<td>A</td>
<td>112,500</td>
<td>07/17/2013 - 07/17/2014</td>
<td>common stock 112,500</td>
<td>$0</td>
<td>112,500</td>
<td>D</td>
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<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>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</th>
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Explanation of Responses:

1. This amended report provides corrected numbers of securities. The numbers in the original report were incorrect due to a transcription error.
2. The options vest at the rate of 25% per year, starting on July 17, 2013, 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.
3. Each restricted stock unit represents the right to receive, on vesting, one share of common stock without payment of further consideration.
4. The restricted stock units vest as to 50% on July 17, 2013 and as to the remaining 50% on July 17, 2014, provided, however, that no restricted stock units shall vest 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/ Carl Spana, by Stephen A. Slusher, Attorney-In-Fact
08/24/2012

** 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.