Form 4

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*

Hull Joseph Stanley

(Last) (First) (Middle)

PALATIN TECHNOLOGIES INCORPORATED
4B CEDAR BROOK DRIVE

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PALATIN TECHNOLOGIES INC [ PTN ]

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

12/24/2012

4. If Amendment, Date of Original Filed

12/24/2012

5. Relationship of Reporting Person(s) to Issuer

X Director 10% Owner

Officer (give title) 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

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. Transaction Code (Instr. 4)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>common stock</td>
<td>12/24/2012</td>
<td>p</td>
<td>2,000 A $0.6492(1) 2,000 D</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>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
</tr>
</thead>
<tbody>
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Explanation of Responses:

1. Represents the weighted average purchase price of multiple transactions with a range of prices between $0.608 and $0.69. The reporting person hereby undertakes to provide, upon request by the Securities and Exchange Commission staff, the issuer or a shareholder of the issuer, full information regarding the number of shares purchased at each separate price.

/s/ Joseph Stanley Hull, by

Stephen A. Slusher, 12/27/2012

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.

Date