STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

1. Name and Address of Reporting Person*  
SPANA CARL  
(Last) (First) (Middle)  
PALATIN TECHNOLOGIES, INC.  
4B CEDAR BROOK DRIVE  
(City) (State) (Zip)  

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

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/31/2012  

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

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. 4)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>4. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>5. Amount of Securities Beneficially Owned on Original Filing Date (Instr. 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
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</thead>
<tbody>
<tr>
<td>common stock</td>
<td>12/31/2012</td>
<td></td>
<td></td>
<td></td>
<td>P</td>
<td>10,000</td>
<td>A</td>
<td>0.5727</td>
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</tbody>
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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. 4)</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>
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Explanation of Responses:
1. Represents the weighted average purchase price of multiple transactions with a range of prices between $0.5505 and $0.5797. 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/ Carl Spana, by Stephen A. Slusher, Attorney-In-Fact  
01/02/2013  
** 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.