1. Title of Security (Instr. 3)
2. Transaction Date (Month/Day/Year)
3. Deemed Execution Date, if any (Month/Day/Year)
4. Transaction Code (Instr. 8)
5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
7. Nature of Indirect Beneficial Ownership (Instr. 4)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Explanation of Responses:
1. The options vest at the rate of 25% per year, starting on June 27, 2014, 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.

2. Each restricted stock unit represents the right to receive, on vesting, one share of common stock without payment of further consideration.

3. The restricted stock units vest as to 50% on June 27, 2014 and as to the remaining 50% on June 27, 2015, provided, however, that no restricted stock units 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/ Stephen T. Wills, by
Stephen A. Slusher, Attorney-
In-Fact

** Signature of Reporting Person Date