1. Name and Address of Reporting Person*  
WILLS STEPHEN T  
(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)  
06/25/2014

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

5. Relationship of Reporting Person(s) to Issuer  
X Executive VP and CFO/COO

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

1. Title of Security (Instr. 3)  
2. Transaction Date (Month/Day/Year)  
3. Transaction Code (Instr. 5)  
4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)  
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 II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)  
2. Conversion or Exercise Price of Derivative Security  
3. Transaction Date (Month/Day/Year)  
4. Transaction Code (Instr. 5)  
5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)  
6. Date Exercisable and Expiration Date (Month/Day/Year)  
7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)  
8. Price of Derivative Security (Instr. 5)  
9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)  
10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)  
11. Nature of Indirect Beneficial Ownership (Instr. 4)

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Explanation of Responses:
1. The options vest at the rate of 25% per year, starting on June 25, 2015.
2. Each restricted share unit represents the right to receive on vesting, without further payment, one share of common stock.
3. The restricted share units vest as to 50% on June 25, 2015 and as to the remaining 50% on June 25, 2016.

/\ Signature of Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.