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

06/27/2014

5. Relationship of Reporting Person(s) to Issuer

Director Executive VP and CFO/COO

X

10% Owner Other (specify below)

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

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. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.02 stock option (right to buy)</td>
<td>06/25/2014</td>
<td>A</td>
<td>150,000</td>
<td>common stock</td>
<td>150,000</td>
<td>D</td>
</tr>
<tr>
<td>restricted share units</td>
<td>06/25/2014</td>
<td>A</td>
<td>150,000</td>
<td>common stock</td>
<td>150,000</td>
<td>D</td>
</tr>
</tbody>
</table>

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.

/s/ Stephen T. Wills, by

Stephen A. Slusher, Attorney-In-Fact

06/27/2014

** 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).
** Intentional misstatements or omissions of facts constitute Federal Criminal Violations (see 18 U.S.C. 1001 and 15 U.S.C. 78ff(b)).

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.