**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filmed 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**

DEVEER ROBERT K JR  
C/O 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

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</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>stock option (right to buy)</td>
<td>$1.02 06/25/2014</td>
<td>A</td>
<td>15,000 common stock</td>
<td>15,000 $0</td>
<td>15,000 D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>restricted share units</td>
<td>$0.23 06/25/2014</td>
<td>A</td>
<td>15,000 common stock</td>
<td>15,000 $0</td>
<td>15,000 D</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. The options vest at the rate of 1/12 per month on the last day of each month, starting on July 31, 2014.
2. Each restricted share unit represents the right to receive on vesting, without further payment, one share of common stock.

/s/ Robert K. deVeer, Jr. by  
Stephen A. Slusher  
06/27/2014  
Attorney-In-Fact  
**Signature of Reporting Person**  
**Date**