**Form 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed 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

   Hull Joseph Stanley

   (Last) Hull
   (First) Joseph
   (Middle) Stanley

   PALATIN TECHNOLOGIES INCORPORATED

   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)

   (Instr. 3, 4 and 5)

5. Relationship of Reporting Person(s) to Issuer

   (Check all applicable)

   X Director 10% Owner
   Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

   X Form filed by One Reporting Person
   Form filed by More than One Reporting Person

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### 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. Transaction Code (Instr. 4)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3 and 4)</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>Common stock stock option</td>
<td>06/25/2014</td>
<td>A</td>
<td>15,000</td>
<td>15,000</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>restricted share units</td>
<td>06/25/2014</td>
<td>A</td>
<td>15,000</td>
<td>15,000</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

### 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>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</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. 3 and 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>stock option</td>
<td>$1.02</td>
<td>06/25/2014</td>
<td>A</td>
<td>15,000</td>
<td>07/31/2014</td>
<td>common stock</td>
<td>15,000</td>
<td>0</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>restricted share units</td>
<td>$0.52</td>
<td>06/25/2014</td>
<td>A</td>
<td>15,000</td>
<td>06/25/2015</td>
<td>common stock</td>
<td>15,000</td>
<td>0</td>
<td>D</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.

**Signature of Reporting Person**

/s/ Joseph Stanley Hull by

Stephen A. Slusher, Attorney-in-Fact

06/27/2014

**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.