1. Name and Address of Reporting Person*  
**DUNTON ALAN W**

(Last)  (First)  (Middle)  
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 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

**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>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>06/25/2014</td>
<td></td>
<td>A</td>
<td>15,000</td>
<td>15,000</td>
<td>D</td>
<td>V</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Titile of Securities Underlying Derivative Security (Instr. 4)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (right to buy)</td>
<td>$1.02</td>
<td>06/25/2014</td>
<td></td>
<td>A</td>
<td>15,000</td>
<td>07/31/2014 - 06/25/2024</td>
<td>Common Stock</td>
<td>15,000</td>
<td>D</td>
<td>V</td>
</tr>
<tr>
<td>Restricted Share Units</td>
<td>$0</td>
<td>06/25/2014</td>
<td></td>
<td>A</td>
<td>15,000</td>
<td>06/25/2015 - 06/25/2015</td>
<td>Common Stock</td>
<td>15,000</td>
<td>D</td>
<td>V</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/ Alan W. Dunton, by  
Stephen A. Slusher, 06/27/2014  
Attorney-In-Fact  
**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).  
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.