## FORM 4

**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**
   - **WILLS STEPHEN T**
     - (Last) **WILLS**
     - (First) **STEPHEN**
     - (Middle) **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)**
   - 07/02/2014

4. **If Amendment, Date of Original Filed (Month/Day/Year)**
   - 07/02/2014

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

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>2A. Deemed Execution Date, If Any (Month/Day/Year)</th>
<th>3A. Deemed Execution Date (Month/Day/Year)</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>
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</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>07/02/2014</td>
<td>M</td>
<td>100,000(1) A</td>
<td>410,488 D</td>
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<tr>
<td>Common Stock</td>
<td>07/02/2014</td>
<td>F</td>
<td>30,420(1) D</td>
<td>380,068 D</td>
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</tbody>
</table>

### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3A. Deemed Execution Date, If Any (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. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
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</table>

**Explanation of Responses:**

1. Shares issued on vesting of restricted stock units.
2. Each restricted stock unit represented the right to receive on vesting, without further payment, one share of common stock.
3. Shares withheld by the issuer to pay employee withholding taxes, valued at $1.00 per share, the closing on 06/27/2014, the vesting date.

/s/ Stephen T. Wills, by
Stephen A. Slusher, 01/15/2015
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.