**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

**1. Name and Address of Reporting Person**

WILLIS 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)**

06/11/2015

**4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)**

**5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)**

**6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)**

**7. Nature of Indirect Beneficial Ownership (Instr. 4)**

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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. Deemed Execution Date, If any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Beneficially Owned Following Reported Transaction(s) (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 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>3A. Deemed Execution Date, If any (Month/Day/Year)</th>
<th>4. Derivative Security Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
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**Explanation of Responses:**

1. The options vest at the rate of 25% per year, starting on June 11, 2016.
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 11, 2016 and as to the remaining 50% on June 11, 2017.

/s/ Stephen T. Wills, by

Stephen A. Slusher, Attorney-In-Fact 06/12/2015

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

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

**X** Form filed by One Reporting Person

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

**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.