1. Name and Address of Reporting Person:

DUNTON ALAN W

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):

06/11/2015

4. If Amendment, Date of Original Filed (Month/Day/Year):

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

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>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>common stock</td>
<td>06/11/2015</td>
<td></td>
<td>A</td>
<td>20,000 (A)</td>
<td>20,000 (D)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>restricted share unit</td>
<td>06/11/2015</td>
<td></td>
<td>A</td>
<td>20,000 (A)</td>
<td>20,000 (D)</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>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, 4 and 5)</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 (right to buy)</td>
<td>$1.08</td>
<td>06/11/2015</td>
<td>A</td>
<td>20,000 (A)</td>
<td>07/31/2015/06/11/2025</td>
<td>common stock</td>
<td>20,000 (D)</td>
<td>$0</td>
<td>20,000 (A)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>restricted share unit</td>
<td>$0</td>
<td>06/11/2015</td>
<td>A</td>
<td>20,000 (A)</td>
<td>06/11/2016/06/11/2016</td>
<td>common stock</td>
<td>20,000 (A)</td>
<td>$0</td>
<td>20,000 (A)</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, 2015.
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, 06/12/2015
Attorney-in-Fact

** Signature of Reporting Person Date**