1. Name and Address of Reporting Person
DUNTON ALAN W

2. Issuer Name and Ticker or Trading Symbol
PALATIN TECHNOLOGIES INC [ PTLI ]

3. Date of Earliest Transaction (Month/Day/Year)
06/09/2016

4. If Amendment, Date of Original Filed
06/09/2016

5. Relationship of Reporting Person(s) to Issuer
X Director
10% Owner
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</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Code</th>
<th>Amount (A) (D)</th>
<th>Price</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>06/09/2016</td>
<td>A</td>
<td>37,500</td>
<td>$011</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>06/13/2016</td>
<td>M</td>
<td>20,000</td>
<td>$011</td>
<td>D</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>Title of Derivative Security (Instr. 3)</th>
<th>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, 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>50.5</td>
<td>06/09/2016</td>
<td>A</td>
<td>37,500</td>
<td>07/31/2016[4]</td>
<td>Common Stock 37,500</td>
<td>$0</td>
<td>150,000</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. Restricted share units granted under the 2011 Stock Incentive Plan, each of which represents the right to receive, without further payment, one share of common stock. The restricted share units vest on June 9, 2017.
2. Shares issued on June 13, 2016 on vesting of restricted stock units.
3. Each restricted stock unit represented the right to receive on vesting, without further payment, one share of common stock.
4. The options vest at the rate of 1/12 per month on the last day of each month, starting on July 31, 2016.

/s/ Alan W. Dunton, by
Stephen A. Slusher, Attorney-in-Fact
06/13/2016

** 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.