**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**
   
   **Rossetti Angela**  
   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)**
   
   06/09/2016

4. **If Amendment, Date of Original Filed (Month/Day/Year)**
   
   06/13/2016

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

<table>
<thead>
<tr>
<th>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. 4)</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>
<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>06/09/2016</td>
<td></td>
<td>A</td>
<td>37,500</td>
<td>120,625</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>06/13/2016</td>
<td></td>
<td>M</td>
<td>20,000</td>
<td>140,625</td>
<td>D</td>
<td></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>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. 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>$0.5</td>
<td>06/09/2016</td>
<td>A</td>
<td>37,500</td>
<td>07/31/2016 [M]</td>
<td>06/09/2026</td>
<td>Common Stock 37,500 $0</td>
<td>102,500</td>
<td>D</td>
<td></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/ Angela Rossetti, by  
Stephen A. Slusher, Attorney-in-Fact  
06/13/2016

**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).

**Signature of Reporting Person**

**Date**