

Check this box if no longer subject to  
Section 16. Form 4 or Form 5  
obligations may continue. See  
Instruction 1(b).

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*<br><br><u>PRENDERGAST JOHN K A</u><br><br>(Last) (First) (Middle)<br><br><u>C/O PALATIN TECHNOLOGIES, INC.</u><br><u>4B CEDAR BROOK DRIVE</u><br><br>(Street)<br><br><u>CRANBURY NJ 08512</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>PALATIN TECHNOLOGIES INC [ PTN ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below) |
|                                                                                                                                                                                                                                                                    | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>06/09/2016</u>                  |                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                                                    | 4. If Amendment, Date of Original Filed (Month/Day/Year)                               |                                                                                                                                                                                                  |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|--------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V | Amount                                                            | (A) or (D) | Price              |                                                                                               |                                                          |                                                       |
| Common Stock                    | 06/09/2016                           |                                                    | A                              |   | 75,000 <sup>(1)</sup>                                             | A          | \$0 <sup>(1)</sup> | 426,767                                                                                       | D                                                        |                                                       |
| Common Stock                    | 06/13/2016                           |                                                    | M                              |   | 40,000 <sup>(2)</sup>                                             | A          | \$0 <sup>(3)</sup> | 466,767                                                                                       | D                                                        |                                                       |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------|-----|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|----------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V | (A)                                                                                    | (D) | Date Exercisable                                         | Expiration Date | Title                                                                             | Amount or Number of Shares |                                            |                                                                                                    |                                                           |                                                        |
| Stock Option (right to buy)                | \$0.5                                                  | 06/09/2016                           |                                                    | A                              |   | 75,000                                                                                 |     | 07/31/2016 <sup>(4)</sup>                                | 06/09/2026      | Common Stock                                                                      | 75,000                     | \$0                                        | 388,750                                                                                            | D                                                         |                                                        |

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/John KA Prendergast, by  
Stephen A. Slusher, Attorney- 06/13/2016  
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).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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.