1. Name and Address of Reporting Person*  
WILLS STEPHEN T  
(First) (Middle) (Last)  
PALATIN TECHNOLOGIES, INC.  
4B CEDAR BROOK DRIVE  
(City) (State) (Zip)  
2. Issuer Name and Ticker or Trading Symbol  
PALATIN TECHNOLOGIES INC [ PTN ]  
3. Date of Earliest Transaction (Month/Day/Year)  
06/27/2016  
4. If Amendment, Date of Original Filed  
(Month/Day/Year)  
5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
X Officer (give title below)  
Executive VP and CFO/COO  
6. Individual or Joint/Group Filing (Check Applicable Line)  
X Form filed by One Reporting Person  
7. Nature of Indirect Beneficial Ownership (Instr. 4)  
Code V Amount (A) or (D) Price

| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |
|---------------------------------|---------------------------------|-----------------|-----------------|-----------------|-----------------|
| Common Stock | 06/27/2016 | M | 75,000 | A | $0 | 1,601,203 | D |
| Common Stock | 06/27/2016 | F | 22,815 | D | $0.45 | 1,578,388 | D |

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)  

Explanation of Responses:  
1. Shares issued on vesting of restricted stock units.  
2. Each restricted stock unit represented the right to receive on vesting, without further payment, one share of common stock.  
3. Shares withheld by the issuer to pay employee withholding taxes, valued at $0.45 per share, the closing price on 06/24/2016, the business day immediately preceding the vesting date.  

/s/ Stephen T. Wills, by  
Stephen A. Slusher, 06/28/2016  
Attorney-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.