

FORM 4

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

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* <u>WILLS STEPHEN T</u> (Last) (First) (Middle) <u>PALATIN TECHNOLOGIES, INC.</u> <u>4B CEDAR BROOK DRIVE</u> (Street) <u>CRANBURY NJ 08512</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PALATIN TECHNOLOGIES INC [PTN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Executive VP and CFO/COO</u>	
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/27/2016</u>		6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
	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	06/27/2016		M		75,000 ⁽¹⁾	A	\$0 ⁽²⁾	1,601,203	D	
Common Stock	06/27/2016		F		22,815 ⁽³⁾	D	\$0.45	1,578,388	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		Date Exercisable	Expiration Date					
						(A) (D)			Amount or Number of Shares				

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.

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