1. Name and Address of Reporting Person*  
**WILLS STEPHEN T**  
(1) Last) (First) (Middle)  
PALATIN TECHNOLOGIES, INC.  
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)  
06/27/2016  

4. If Amendment, Date of Original Filed (Month/Day/Year)  

5. Relationship of Reporting Person(s) to Issuer  
(For shares owned directly or indirectly)  
Director 10% Owner  
Officer (give title below) Executive VP and CFO/COO  
Other (specify below)  

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3. Security Acquired (A) or Disposed Of (D) (Instr. 4)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Report Date (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>06/27/2016</td>
<td>M</td>
<td>75,000(1)</td>
<td>A</td>
<td>$0(2)</td>
<td>1,601,203</td>
</tr>
<tr>
<td>Common Stock</td>
<td>06/27/2016</td>
<td>F</td>
<td>22,815(3)</td>
<td>D</td>
<td>$0.45</td>
<td>1,578,388</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1. 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>4. Transaction Code (Instr. 3)</th>
<th>5. Number of Derivative Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Beneficially Owned Following Reported Transaction(s) (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>
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**Explanation of Responses:**  
1. Shares issued on vesting of restricted stock units.  
2. Each restricted stock unit represents 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.

**Signature of Reporting Person**  
06/28/2016  
**Attorney-In-Fact**

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).  
** If the reporting person has previously filed on Form 8-K, see Form 8-K Instructions or General Instruction 7(d) for instructions on how to file updated information.

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.