**United States Securities and Exchange Commission**

**Washington, D.C. 20549**

**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**

*SPANA CARL*

- **Last Name:** SPANA
- **First Name:** CARL
- **Middle Name:**

**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. Transaction Details**

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date</th>
<th>Code</th>
<th>Amount</th>
<th>A/D</th>
<th>Price</th>
<th>Ownership Form</th>
<th>Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>06/27/2016</td>
<td>M</td>
<td>87,500</td>
<td>A</td>
<td>$0</td>
<td>D</td>
<td>1,758,020</td>
</tr>
<tr>
<td>Common Stock</td>
<td>06/27/2016</td>
<td>F</td>
<td>32,594</td>
<td>D</td>
<td>$0.45</td>
<td>D</td>
<td>1,725,426</td>
</tr>
</tbody>
</table>

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

(e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date</th>
<th>Code</th>
<th>V</th>
<th>A/D</th>
<th>Price</th>
<th>Ownership Form</th>
<th>Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
</tr>
</thead>
</table>

---

**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/ Carl Spana, by Stephen A. Slusher, Attorney-In-Fact 06/28/2016

**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).


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.**