1. Name and Address of Reporting Person†
   SPANA CARL
   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)
   09/07/2016

4. Individual or Joint/Group Filing (Check Applicable Line)
   X Form filed by One Reporting Person
   Form filed by More than One Reporting Person

5. Relationship of Reporting Person(s) to Issuer
   X Director 10% Owner
   X Officer (give title below)
   Other (specify below) President and CEO

6. Date of Earliest Transaction (Month/Day/Year)
   09/07/2016

7. Nature of Indirect Beneficial Ownership (Instr. 4)

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Title and Amount of Securities Underlying Derivative Security</th>
<th>Code</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/07/2016</td>
<td>Common Stock 290,000</td>
<td>A</td>
<td>2,011,079 D</td>
<td></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>Date</th>
<th>Title and Amount of Securities Underlying Derivative Security</th>
<th>Code</th>
<th>Amount (A) or (D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/07/2016</td>
<td>Stock Option (right to acquire) 60,675</td>
<td>A</td>
<td>432,000</td>
<td>09/07/2016</td>
<td>09/07/2026</td>
<td>$0</td>
</tr>
</tbody>
</table>

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 as to 182,500 shares on September 7, 2017, and as to the remaining shares on September 7, 2018. Vested shares, subject to the terms of the applicable restricted share unit agreement, will be delivered following the reporting person ceasing to serve as an employee of Palatin Technologies, Inc.

2. Options to purchase 199,500 shares vest on September 7, 2017, and the remaining options vest at the rate of 33.3% per year, starting on September 7, 2018.

/s/Carl Spana, by Stephen A. Slusher, Attorney-In-Fact
** Signature of Reporting Person

Date 09/08/2016

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.