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*  
WILLS STEPHEN T  
(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)  
02/02/2017  

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 Director 10% Owner  
 Officer (give title below) Executive VP and CFO/COO

4. If Amendment, Date of Original Filed (Month/Day/Year)  
02/02/2017  

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

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>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>02/02/2017</td>
<td></td>
<td>A</td>
<td>300,000(1)</td>
<td>1,939,041(1)</td>
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</tbody>
</table>

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>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (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>
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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 performance condition grant, made December 8, 2015, vested on February 2, 2017, upon the issuer entering into a collaboration agreement for North America for its Reilynda (bremelanotide) product. 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.

/ş/ Stephen T. Wills, by  
Stephen A. Slusher, Attorney-in-Fact  
02/03/2017

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.