1. Name and Address of Reporting Person
Rossetti Angela
C/O 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)
06/20/2017

4. Transaction Date (Month/Day/Year)
06/20/2017

5. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)
A

6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
54,000

7. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
D

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

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date, if any</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D)</th>
<th>Code</th>
<th>V</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>06/20/2017</td>
<td>A</td>
<td>54,000</td>
<td>$0</td>
<td>52</td>
<td></td>
<td>248,500</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>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (right to buy)</td>
<td>$0.37</td>
<td>06/20/2017</td>
<td>07/31/2017</td>
<td>54,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>06/20/2027</td>
<td></td>
<td>54,000</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 on June 20, 2018.
2. The options vest at the rate of 1/12 per month on the last day of each month, starting on July 31, 2017.

/s/ Angela Rossetti, by
Stephen A. Slusher, 06/22/2017
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).


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.