**Form 4**

1. **Name and Address of Reporting Person**
   - **DUNTON ALAN W**
     - (Last) DUNTON
     - (First) ALAN
     - (Middle) W
     - 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)**
   - 12/12/2017

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

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, If Any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/12/2017</td>
<td>A</td>
<td>30,000 (1)</td>
<td>A $0 (1)</td>
<td>331,520</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, If Any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Title of Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (right to buy)</td>
<td>$0.85</td>
<td>12/12/2017</td>
<td>A</td>
<td>30,000 (1)</td>
<td>12/12/2018 (2)</td>
<td>12/12/2027</td>
<td>Common Stock</td>
<td>30,000</td>
<td>30,000 (2)</td>
<td>D</td>
<td></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 at the rate of one-third per year starting on December 12, 2018.
2. The options vest at the rate of one-third per year, starting on December 12, 2018.

/s/ Alan W. Dunton, by
Stephen A. Slusher, 12/13/2017
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.