

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>WILLS STEPHEN T</u> (Last) (First) (Middle) <u>PALATIN TECHNOLOGIES, INC.</u> <u>4B CEDAR BROOK DRIVE</u> (Street) <u>CRANBURY NJ 08512</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PALATIN TECHNOLOGIES INC [PTN]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>06/26/2018</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive VP and CFO/COO</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/26/2018		A		135,000 ⁽¹⁾	A	\$0 ⁽¹⁾	3,384,489	D	
Common Stock	06/26/2018		A		303,000 ⁽²⁾	A	\$0 ⁽²⁾	3,687,489	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$1	06/26/2018		A		454,000		06/26/2019 ⁽³⁾	06/26/2028	Common Stock	454,000	\$0	454,000	D	
Stock Option (right to buy)	\$0.85	06/26/2018		A		135,000		06/26/2018 ⁽⁴⁾	12/12/2027	Common Stock	135,000	\$0	135,000	D	

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 12, 2017, vested in part on June 26, 2018, upon certification by the Compensation Committee that a defined performance objective as to 30% of the target number of share units had been achieved, the acceptance for filing by the U.S. Food and Drug Administration of a New Drug Application for bremelanotide for hypoactive sexual desire disorder in premenopausal women during the defined performance period. 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. 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 50% June 26, 2019 and as to the remaining shares on June 26, 2020. 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.
3. Options vest at the rate of 25% per year, starting on June 26, 2019.
4. Vesting of performance condition stock option grant, made December 12, 2017, which vested in part on June 26, 2018, upon certification by the Compensation Committee that a defined performance objective as to 30% of the target number of share units had been achieved, the acceptance for filing by the U.S. Food and Drug Administration of a New Drug Application for bremelanotide for hypoactive sexual desire disorder in premenopausal women during the defined performance period.

/s/ Stephen T. Wills, by
Stephen A. Slusher, Attorney- 06/28/2018
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).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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.