**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**
   - **Morris Arlene**
     - (Last) PALATIN TECHNOLOGIES, INC.
     - (First) 4B CEDAR BROOK DRIVE
     - (Street) CRANBURY
     - (City) NJ
     - (State) 08512

2. **Issuer Name and Ticker or Trading Symbol**
   - PALATIN TECHNOLOGIES INC [ PTN ]

3. **Date of Earliest Transaction (Month/Day/Year)**
   - 06/26/2018

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

5. **Relationship of Reporting Person(s) to Issuer (Check all applicable)**
   - X Director
   - 10% Owner
   - Officer (give title below)
   - Other (specify below)

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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>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount (A) or (D)</th>
<th>Price (In$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>06/26/2018</td>
<td>A</td>
<td>28,000</td>
<td>A</td>
<td>0</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 Or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable</th>
<th>Expiration Date (Month/Day/Year)</th>
<th>Title and Amount of Securities 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>$1</td>
<td>06/26/2018</td>
<td>A</td>
<td>28,000</td>
<td>07/31/2018(1)</td>
<td>06/26/2028</td>
<td>Common Stock</td>
<td>28,000</td>
<td>$0</td>
<td>28,000</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 on June 26, 2019.
2. The options vest at the rate of 1/12 per month on the last day of each month, starting on July 31, 2018.

/Arlene Morris, by Stephen A. Slusher, Attorney-In-Fact

06/28/2018

**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.

**Signature of Reporting Person**

Date