1. Name and Address of Reporting Person*  
WILLS STEPHEN T  

<table>
<thead>
<tr>
<th>(Last)</th>
<th>(First)</th>
<th>(Middle)</th>
</tr>
</thead>
</table>
| 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)  
06/24/2020

4. Transaction Code (Instr. 3 and 4)  
A

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

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

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

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**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执行 Date, If any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 3)</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>06/25/2020</td>
<td>A</td>
<td>278,500</td>
<td>$01 6,291,489 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>06/24/2020</td>
<td>A</td>
<td>42,925</td>
<td>$02 6,334,414 D</td>
</tr>
</tbody>
</table>

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**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>4. Transaction Code (Instr. 3)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3 and 4)</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. 4)</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>
<tbody>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>$0.58</td>
<td>06/25/2020</td>
<td>A</td>
<td>461,500</td>
<td>06/16/2021 (5)</td>
<td>06/16/2030 Common Stock 461,500 $0 461,500</td>
<td>D</td>
<td></td>
<td></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 25% per year, starting on June 16, 2021. Restricted share units were granted June 16, 2020, contingent on increasing the shares reserved for grant under the 2011 Stock Incentive Plan, which was approved by the stockholders at a meeting on June 25, 2020.

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 performance condition grant, made June 24, 2019, vested in part on June 24, 2020, upon certification by the Compensation Committee that a defined performance objective as to 85% of the target number of share units for the fiscal year ending June 30, 2020 had been achieved, based on performance criteria relating to advancement of melanocortin receptor-1 programs, including initiation of clinical trials, and progress in licensing of Vyleesi in additional countries or regions.

3. The options vest at the rate of 25% per year, starting on June 16, 2021. Options were granted June 16, 2020, contingent on increasing the shares reserved for grant under the 2011 Stock Incentive Plan, which was approved by the stockholders at a meeting on June 25, 2020.

// Stephen T. Wills, by Stephen A. Slusher, Attorney-In-Fact  
06/26/2020

**Signature of Reporting Person**

**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.