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
SPANA CARL
PALATIN TECHNOLOGIES INC
4B CEDAR BROOK DRIVE
CRANBURY NJ 08512

2. Issuer Name and Ticker orTrading Symbol
PALATIN TECHNOLOGIES INC [PTN]

3. Date of Earliest Transaction (Month/Day/Year)
06/22/2021

4. Transaction Code
A

5. Relationship of Reporting Person(s) to Issuer
X Director 10% Owner
X Officer (give title below)
President and CEO

6. If Amendment, Date of Original Filed

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 Execution Date, If Any (Month/Day/Year)</th>
<th>1. Transaction Code (Instr. 4)</th>
<th>4. Securities Acquired (A) or Disposed Of(D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common stock</td>
<td>06/22/21</td>
<td></td>
<td>A</td>
<td>704,500(1)</td>
<td>8,201,060</td>
<td>D</td>
<td>X</td>
</tr>
<tr>
<td>Common stock</td>
<td>06/22/21</td>
<td></td>
<td>A</td>
<td>250,000(2)</td>
<td>8,451,060</td>
<td>D</td>
<td>X</td>
</tr>
<tr>
<td>Common stock</td>
<td>06/22/21</td>
<td></td>
<td>A</td>
<td>52,923(3)</td>
<td>8,503,983</td>
<td>D</td>
<td>X</td>
</tr>
<tr>
<td>Common stock</td>
<td>06/22/21</td>
<td></td>
<td>A</td>
<td>126,068(4)</td>
<td>8,630,051</td>
<td>D</td>
<td>X</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>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>3A. Deemed Execution Date, If Any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 4)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of(D) (Instr. 3, 4 and 5)</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. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 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>$0.55</td>
<td>06/22/2021</td>
<td></td>
<td>A</td>
<td>575,000(5)</td>
<td>06/22/2024</td>
<td>Common stock</td>
<td>575,000</td>
<td>$0</td>
<td>575,000</td>
<td>D</td>
</tr>
<tr>
<td>Stock option (right to buy)</td>
<td>$0.58</td>
<td>06/22/2021</td>
<td></td>
<td>A</td>
<td>208,943</td>
<td>06/16/2030</td>
<td>Common stock</td>
<td>208,943</td>
<td>$0</td>
<td>208,985</td>
<td>D</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 22, 2022.
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 at the rate of 25% per year, starting on June 22, 2022.
3. 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 22, 2021, upon certification by the Compensation Committee that a defined performance objective as to 78% of the target number of share units for the fiscal year ending June 30, 2021 had been achieved, based on performance criteria relating to advancement of melanocortin receptor-1 programs, including initiation of clinical trials, and progress in commercialization of Vyleesi.
4. 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 16, 2020, vested in part on June 22, 2021, upon certification by the Compensation Committee that a defined performance objective as to 78% of the target number of share units for the fiscal year ending June 30, 2021 had been achieved, based on performance criteria relating to advancement of melanocortin receptor-1 programs, including initiation of clinical trials, and progress in commercialization of Vyleesi.
5. The options vest at the rate of 25% per year, starting on June 22, 2022.
6. Stock options granted under the 2011 Stock Incentive Plan, each of which represents the right to receive, upon payment of the exercise price, one share of common stock. The performance condition stock option grant, made June 16, 2020, vested in part on June 22, 2021, upon certification by the Compensation Committee that a defined performance objective as to 78% of the target number of stock option shares for the fiscal year ending June 30, 2021 had been achieved, based on performance criteria relating to advancement of melanocortin receptor-1 programs, including initiation of clinical trials, and progress in commercialization of Vyleesi.

/\ Carl Spana, by Stephen A. Stisher, Attorney-In-Fact 06/24/2021
** 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.

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