

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

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|--|-----------|--------------|--|--|--|--|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| <u>WILLS STEPHEN T</u> | | | <u>PALATIN TECHNOLOGIES INC [PTN]</u> | | Director 10% Owner | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) | | X Officer (give title below) Other (specify below) | |
| <u>PALATIN TECHNOLOGIES, INC.</u> | | | <u>06/22/2021</u> | | <u>Executive VP and CFO/COO</u> | |
| <u>4B CEDAR BROOK DRIVE</u> | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | 6. Individual or Joint/Group Filing (Check Applicable Line) | |
| (Street) | | | | | X Form filed by One Reporting Person | |
| <u>CRANBURY</u> | <u>NJ</u> | <u>08512</u> | | | Form filed by More than One Reporting Person | |
| (City) | (State) | (Zip) | | | | |

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 | 06/22/2021 | | A | | 609,000 ⁽¹⁾ | A | \$0 ⁽¹⁾ | 7,305,782 | D | |
| Common stock | 06/22/2021 | | A | | 200,000 ⁽²⁾ | A | \$0 ⁽²⁾ | 7,505,782 | D | |
| Common stock | 06/22/2021 | | A | | 45,299 ⁽³⁾ | A | \$0 ⁽³⁾ | 7,551,081 | D | |
| Common stock | 06/22/2021 | | A | | 108,615 ⁽⁴⁾ | A | \$0 ⁽⁴⁾ | 7,659,696 | 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 | | Date Exercisable | Expiration Date | | | | | |
| Stock options (right to buy) | \$0.55 | 06/22/2021 | | A | V | 497,000 | 06/22/2024 ⁽⁵⁾ | 06/22/2031 | Common stock 497,000 | \$0 | 497,000 | D | |
| Stock option (right to buy) | \$0.58 | 06/22/2021 | | A | V | 179,985 | 06/22/2021 ⁽⁶⁾ | 06/16/2030 | Common stock 179,985 | \$0 | 179,985 | 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 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 only if within two years of the date of grant for a twenty consecutive trading day period the price of common stock on the NYSE American for Palatin Technologies, Inc. closes at \$2.00 per share or greater.
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.

/s/ Stephen T. Wills, by
Stephen A. Slusher, Attorney- 06/24/2021
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.

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