1. Name and Address of Reporting Person

WILLS STEPHEN T
(Last) (First) (Middle)

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)

06/22/2021

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 restricted share units vest at the rate of 25% per year, starting on June 22, 2022.

5. 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.

6. 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.

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>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 4)</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common stock</td>
<td>06/22/2021</td>
<td></td>
<td>A</td>
<td>609,000(1)</td>
<td>$7,305,782</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>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. 4)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3 and 5)</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Title and Amount of Derivative Security Beneficially Owned Following Reported Transaction(s) (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. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 6)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 7)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock options (right to buy)</td>
<td>$0.55</td>
<td>06/22/2021</td>
<td></td>
<td>A</td>
<td>497,000</td>
<td>06/22/2024 to 06/22/2031</td>
<td>Common stock</td>
<td>497,000</td>
<td>497,000</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Stock options (right to buy)</td>
<td>$0.58</td>
<td>06/22/2021</td>
<td></td>
<td>A</td>
<td>179,985</td>
<td>06/22/2021 to 06/16/2030</td>
<td>Common stock</td>
<td>179,985</td>
<td>179,985</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 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.

/\ Stephen T. Wills, by Stephen A. Slusher, Attorney- 06/24/2021
In-Fact
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.