

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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>WILLS STEPHEN T</u> (Last) (First) (Middle) <u>PALATIN TECHNOLOGIES, INC.</u> <u>4B CEDAR BROOK DRIVE</u> (Street) <u>CRANBURY NJ 08512</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PALATIN TECHNOLOGIES INC [PTN]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>06/22/2022</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive VP and CFO/COO</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	06/22/2022		A		395,000 ⁽¹⁾	A	\$0 ⁽¹⁾	9,109,100	D	
Common Stock	06/22/2022		A		47,457 ⁽²⁾	A	\$0 ⁽²⁾	9,156,557	D	
Common Stock	06/22/2022		A		127,414 ⁽³⁾	A	\$0 ⁽³⁾	9,283,971	D	
Common Stock	06/22/2022		A		36,028 ⁽⁴⁾	A	\$0 ⁽⁴⁾	9,319,999	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	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$0.29	06/22/2022		A		587,500	06/22/2026 ⁽⁵⁾	06/22/2032	Common Stock	587,500	\$0	587,500	D	
Stock Option (Right to Buy)	\$0.58	06/22/2022		A		211,136	06/22/2022 ⁽⁶⁾	06/22/2030	Common Stock	211,136	\$0	211,136	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, 2023.
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 22, 2022, upon certification by the Compensation Committee that a defined performance objective as to 75% of the target number of share units for the fiscal year ending June 30, 2022 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.
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 16, 2020, vested in part on June 22, 2022, upon certification by the Compensation Committee that a defined performance objective as to 75% of the target number of share units for the fiscal year ending June 30, 2022 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 22, 2021, vested in part on June 22, 2022, upon certification by the Compensation Committee that a defined performance objective as to 75% of the target number of share units for the fiscal year ending June 30, 2022 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, 2023.
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, 2022, upon certification by the Compensation Committee that a defined performance objective as to 75% of the target number of stock option shares for the fiscal year ending June 30, 2022 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- 06/24/2022
in-Fact

Date

** 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).

** 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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