1. Name and Address of Reporting Person
   SPANA CARL
   (Last) CRANBURY
   (First) NJ 08512
   (Middle) 4B CEDAR BROOK DRIVE

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

3. Date of Earliest Transaction (Month/Day/Year)
   06/22/2022

4. If Amendment, Date of Original Filed (Month/Day/Year)
   
5. Relationship of Reporting Person(s) to Issuer
   
   X Director 10% Owner
   X Officer (give title below)
   President and CEO
   Form filed by One Reporting Person
   Form filed by More than One Reporting Person

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>3. Transaction Code</th>
<th>4. Amount of Securities Acquired (A) or Disposed Of(D) (Instr. 3 and 4)</th>
<th>5. Price of Security (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 3 and 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>06/22/2022</td>
<td>A</td>
<td>455,000(1)</td>
<td>$0(1)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>06/22/2022</td>
<td>A</td>
<td>55,445(2)</td>
<td>$0(2)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>06/22/2022</td>
<td>A</td>
<td>147,887(3)</td>
<td>$0(3)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>06/22/2022</td>
<td>A</td>
<td>41,691(4)</td>
<td>$0(4)</td>
<td>D</td>
<td></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>4. Transaction Code (Instr. 3)</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. 3)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Report Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 3 and 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>$0.29</td>
<td>06/22/2022</td>
<td>A</td>
<td>677,000</td>
<td>06/22/2026</td>
<td>Common stock</td>
<td>$0</td>
<td>677,000</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>$0.58</td>
<td>06/22/2022</td>
<td>A</td>
<td>245,105</td>
<td>06/16/2030</td>
<td>Common stock</td>
<td>$0</td>
<td>245,105</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, 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 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.

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.

(Signed) Carl Spana, by Stephen A. Slusher, Attorney-In-Fact 06/24/2022
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)(vi).


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.