

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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*  <u>WILLS STEPHEN T</u>  (Last) (First) (Middle)  <u>PALATIN TECHNOLOGIES, INC.</u> <u>4B CEDAR BROOK DRIVE</u>  (Street)  <u>CRANBURY</u> <u>NJ</u> <u>08512</u>  (City) (State) (Zip)	2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>PALATIN TECHNOLOGIES INC [ PTN ]</u>	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>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/24/2022</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	06/24/2022		A		40,659 <sup>(1)</sup>	A	\$0 <sup>(1)</sup>	9,360,658	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)	\$0.55	06/24/2022		A		497,000	06/22/2025 <sup>(2)</sup>	06/22/2031	Common Stock	497,000	\$0	497,000	D	
Stock Option (Right to Buy)	\$0.55	06/24/2022		A		186,375	06/22/2025 <sup>(3)</sup>	06/22/2031	Common Stock	186,375	\$0	186,375	D	

Explanation of Responses:

1. Restricted share units granted under the 2011 Stock Incentive Plan (the "Plan"), each of which represents the right to receive, without further payment, one share of common stock. On June 22, 2021, the Company granted performance-based restricted stock units to its executive officers which were contingent upon an increase in common stock available for issuance under the Plan, which increase was approved by our stockholders on June 24, 2022. The Compensation Committee certified on June 22, 2022, contingent upon approval of an increase in common stock available under the Plan, 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.

2. Stock options granted under the Plan, each of which represents the right to receive, upon payment of the exercise price, one share of common stock. On June 22, 2021, the Company granted time-based options to its executive officers which vest at the rate of 25% per year, starting in June 2022, contingent upon an increase in common stock available for issuance under the Plan, which increase was approved by our stockholders on June 24, 2022.

3. Stock options granted under the Plan, each of which represents the right to receive, upon payment of the exercise price, one share of common stock. On June 22, 2021, the Company granted performance-based options to its executive officers which were contingent upon an increase in common stock available for issuance under the Plan, which increase was approved by our stockholders on June 24, 2022. The Compensation Committee certified on June 22, 2022, contingent upon approval of an increase in common stock available under the Plan, 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- 06/28/2022  
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.

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.