

FORM 4

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>SPANAN CARL</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>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/25/2022</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

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	10/25/2022		F		2,337 ⁽¹⁾⁽²⁾	D	\$7 ⁽¹⁾⁽²⁾	427,096	D	
Common Stock	10/25/2022		F		2,138 ⁽¹⁾⁽³⁾	D	\$7 ⁽¹⁾⁽³⁾	424,958	D	
Common Stock	10/25/2022		F		2,547 ⁽¹⁾⁽⁴⁾	D	\$7 ⁽¹⁾⁽⁴⁾	422,411	D	
Common Stock	10/25/2022		F		603 ⁽¹⁾⁽⁵⁾	D	\$7 ⁽¹⁾⁽⁵⁾	421,808	D	
Common Stock	10/25/2022		F		629 ⁽¹⁾⁽⁵⁾	D	\$7 ⁽¹⁾⁽⁶⁾	421,179	D	
Common Stock	10/25/2022		F		853 ⁽¹⁾⁽⁷⁾	D	\$7.75 ⁽¹⁾⁽⁷⁾	420,326	D	
Common Stock	10/25/2022		F		802 ⁽¹⁾⁽⁸⁾	D	\$7.75 ⁽¹⁾⁽⁸⁾	419,524	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					

Explanation of Responses:

1. A certificate of amendment of the articles of incorporation of Palatin Technologies for a 1-for-25 reverse stock split of issued and outstanding common stock (the "Reverse Stock Split") was effective as of 5:00 p.m. Eastern Time on August 30, 2022 (the "Effective Date"). All share and per share numbers herein, including common stock and awards made or vested prior to the Effective Date, have been adjusted to give effect to the Reverse Stock Split.
2. Shares withheld by the issuer, on election of the Reporting Person with the consent of the issuer, to pay employee withholding taxes. Such taxes were withheld and reported for the payroll in the period ended October 25, 2022 (for the October 28, 2022 payroll), with the per share value determined as of June 16, 2022, the date of vesting. The grant of the underlying 6,465 time-based restricted share units, which vested on June 16, 2022, was reported on Form 4 filed on June 18, 2020 as to one half of the total grant, and on Form 4 filed on June 26, 2020 as to the remaining one half, which had been granted contingent on increasing the shares reserved for grant under the 2011 Stock Incentive Plan, which was approved the stockholders at a meeting on June 25, 2020.
3. Shares withheld by the issuer, on election of the Reporting Person with the consent of the issuer, to pay employee withholding taxes. Such taxes were withheld and reported for the payroll in the period ended October 25, 2022 (for the October 28, 2022 payroll), with the per share value determined as of June 16, 2022, the date of vesting. The grant and vesting of the underlying 5,915 restricted share units was reported on Form 4 filed on June 24, 2022, with a transaction date of June 22, 2022.
4. Shares withheld by the issuer, on election of the Reporting Person with the consent of the issuer, to pay employee withholding taxes. Such taxes were withheld and reported for the payroll in the period ended October 25, 2022 (for the October 28, 2022 payroll), with the per share value determined as of June 22, 2022, the date of vesting. The grant

of the underlying 7,045 time-based restricted share units, which vested on June 22, 2022, was reported on Form 4 filed on June 24, 2021.

5. Shares withheld by the issuer, on election of the Reporting Person with the consent of the issuer, to pay employee withholding taxes. Such taxes were withheld and reported for the payroll in the period ended October 25, 2022 (for the October 28, 2022 payroll), with the per share value determined as of June 22, 2022, the date of vesting. The grant and vesting of the underlying 1,668 restricted share units was reported on Form 4 filed on June 24, 2022, with a transaction date of June 22, 2022.

6. Shares withheld by the issuer, on election of the Reporting Person with the consent of the issuer, to pay employee withholding taxes. Such taxes were withheld and reported for the payroll in the period ended October 25, 2022 (for the October 28, 2022 payroll), with the per share value determined as of June 22, 2022, the date of vesting. The grant and vesting of the underlying 1,741 restricted share units was reported on Form 4 filed on June 28, 2022, with a transaction date of June 22, 2022.

7. Shares withheld by the issuer, on election of the Reporting Person with the consent of the issuer, to pay employee withholding taxes. Such taxes were withheld and reported for the payroll in the period ended October 25, 2022 (for the October 28, 2022 payroll), with the per share value determined as of June 24, 2022, the date of vesting. The grant of the underlying 2,360 time-based restricted share units which vested on June 24, 2022 was reported on Form 4 filed on June 26, 2019.

8. Shares withheld by the issuer, on election of the Reporting Person with the consent of the issuer, to pay employee withholding taxes. Such taxes were withheld and reported for the payroll in the period ended October 25, 2022 (for the October 28, 2028 payroll), with the per share value determined as of June 24, 2022, the date of vesting. The grant and vesting of the underlying 2,218 restricted share units was reported on Form 4 filed on June 24, 2022, with a transaction date of June 22, 2022.

/s/ Carl Spana, by Stephen
A. Slusher, Attorney-In-Fact 10/25/2022

** 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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