

PALATIN TECHNOLOGIES INC  
 Form 4  
 June 24, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 HOROVITZ ZOLA P

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 PALATIN TECHNOLOGIES,  
 INC., 4C CEDAR BROOK DRIVE  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 06/22/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

CRANBURY, NJ 08512

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount  | (D) | Price |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|-----------------------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|-----------------------------------|

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| Security (Instr. 3)         | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year)          | Securities (Instr. 3 and 4) |              |                            |
|-----------------------------|--|----------------------|-----------------|---|---------------------------|-----------------------------|--------------|----------------------------|
|                             |  |                      | Code V          | (A) (D)   | Date Exercisable          | Expiration Date             | Title        | Amount or Number of Shares |
| stock option (right to buy) | \$ 0.86                                  | 06/22/2011           | A               | 40,000  | 06/22/2011 <sup>(1)</sup> | 06/22/2021                  | common stock | 40,000                     |
| stock option (right to buy) | \$ 0.86                                  | 06/22/2011           | A               | 20,000  | 06/22/2012 <sup>(2)</sup> | 06/22/2021                  | common stock | 20,000                     |
| stock option (right to buy) | \$ 0.86                                  | 06/22/2011           | A               | 12,500  | 07/31/2011 <sup>(3)</sup> | 06/22/2021                  | common stock | 12,500                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| HOROVITZ ZOLA P<br>PALATIN TECHNOLOGIES, INC.<br>4C CEDAR BROOK DRIVE<br>CRANBURY, NJ 08512 | X             |           |         |       |

## Signatures

/s/ Zola P. Horovitz, by Stephen A. Slusher,  
Attorney-In-Fact  
Date: 06/24/2011

\_\_Signature of Reporting Person

## Explanation of Responses:

- \* 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).
- (1) The options vested as to 50% on the grant date of June 22, 2011, and vest as to the remaining 50% on June 22, 2012.
- (2) The options vest at the rate of 25% per year, starting on June 22, 2012.
- (3) The options vest at the rate of 1/12 per month on the last day of each month, starting on July 31, 2011.

### Remarks:

Exhibit List: Exhibit 24, Limited Power of Attorney

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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