

SPANA CARL  
Form 4  
March 03, 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 \*  
SPANA CARL

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)  
  
CRANBURY, NJ 08512  
  
(City) (State) (Zip)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/01/2011

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

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| common stock                    | 03/01/2011                           |  | P                              |   | 50,000  | A  | 104,806                           |
|                                 |                                      |  |                                |   |   |  | D                                 |

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

**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 control number.**

SEC 1474  
(9-02)

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

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| 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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code V (A) (D)                 |   | Date Exercisable Expiration Date                         | Title   |                            |
| Series A common stock purchase warrant     | \$ 1   | 03/01/2011                           |  | P                              | 4,348   | 03/01/2011 03/01/2016                                    | common stock  | 4,348                      |
| Series B common stock purchase warrant     | \$ 1   | 03/01/2011                           |  | P                              | 45,652  | 03/02/2012 03/02/2017                                    | common stock  | 45,652                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| SPANA CARL<br>PALATIN TECHNOLOGIES, INC.<br>4C CEDAR BROOK DRIVE<br>CRANBURY, NJ 08512 | X             |           | President & CEO |       |

## Signatures

Carl Spana 03/03/2011  
 \*\*Signature of Reporting Person Date

## 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).  
 Included in the purchase of 50,000 Units at a price of \$1.00 per Unit. Each Unit consisted of one share of common stock; a Series A Warrant exercisable immediately for 2/23 of a share of common stock at an exercise price of \$1.00 per share, with an expiration date of (1) March 1, 2016; and a Series B Warrant exercisable starting March 2, 2012 for 21/23 of a share of common stock at an exercise price of \$1.00 per share, with an expiration date of March 2, 2017. Exercise of the Series B warrant is subject to stockholder approval of an increase in the issuer's authorized capital.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.