

DUNTON ALAN W  
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 \*  
DUNTON ALAN W

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

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

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

(Street)

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

### Reporting Owners

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

### Signatures

/s/ Alan W. Dunton, by Stephen A. Slusher,  
 Attorney-In-Fact 06/24/2011

\*\*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).
- (1) The options vest at the rate of 25% per year, starting on June 22, 2012.
- (2) The options vest at the rate of 1/12 per month on the last day of each month, starting on July 31, 2011.

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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