

SPANA CARL  
Form 4  
September 21, 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

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/15/2010

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

(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 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 or Price		
common stock	09/15/2010		M		12,500 (1)	A	\$ 0 58,846 D
common stock	09/15/2010		F		4,040 (2)	D	\$ 1.88 54,806 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)

Edgar Filing: SPANA CARL - Form 4

**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 Underlying Securities (Instr. 3 and 4)
restricted stock units	\$ 0 <sup>(3)</sup>	09/15/2010		M	12,500	09/15/2010 <sup>(4)</sup> 03/15/2011	common stock 12,500

## Reporting Owners

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

## Signatures

/s/ Carl Spana, Ph.D., by Stephen A. Slusher,  
Attorney-In-Fact 09/21/2011

\*\*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) Shares issued on vesting of restricted stock units.
- (2) Shares withheld by the issuer to pay employee withholding taxes, valued at \$1.88 per share, the closing price on the vesting date, 09/15/2010.
- (3) Each restricted stock unit represents the right to receive, on vesting, one share of common stock without payment of further consideration.
- (4) The restricted stock units vested as to 50% on September 15, 2010 and as to the remaining 50% on March 15, 2011.

### Remarks:

This report reflects the initial vesting of the two-part vesting of restricted stock units which was inadvertently not reported in S

On September 27, 2010, the issuer implemented a one-for-ten reverse stock split of its common stock. All share and per share  
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

## Edgar Filing: SPANA CARL - Form 4

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.