WILLS STEPHEN T

Form 4 June 28, 2018

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading WILLS STEPHEN T Issuer Symbol PALATIN TECHNOLOGIES INC (Check all applicable) [PTN] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) PALATIN TECHNOLOGIES. 06/26/2018 Executive VP and CFO/COO INC., 4B CEDAR BROOK DRIVE (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

CRANBU.	RY, NJ	08512
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(State)

(Zip)

(City)

(,)	()	Table	e I - Non-D	erivative Se	ecuriti	es Acqu	urea, Disposea o	i, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securitie on(A) or Disp (Instr. 3, 4	osed c	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/26/2018		Code V	Amount 135,000 (1)	or (D)	Price \$ 0 (1)	(Instr. 3 and 4) 3,384,489	D	
Common Stock	06/26/2018		A	303,000 (2)	A	\$ 0 (2)	3,687,489	D	

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

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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. Transactio Code (Instr. 8)	5. Number of 6. Date Exercisable and Expiration Date Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Stock Option (right to buy)	\$ 1	06/26/2018		A	454,000	06/26/2019(3)	06/26/2028	Common Stock	454,0
Stock Option (right to buy)	\$ 0.85	06/26/2018		A	135,000	06/26/2018(4)	12/12/2027	Common Stock	135,0

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WILLS STEPHEN T PALATIN TECHNOLOGIES, INC. 4B CEDAR BROOK DRIVE CRANBURY, NJ 08512

Executive VP and CFO/COO

Signatures

/s/ Stephen T. Wills, by Stephen A. Slusher, Attorney-In-Fact

06/28/2018

**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).

Restricted share units granted under the 2011 Stock Incentive Plan, each of which represents the right to receive, without further payment, one share of common stock. The performance condition grant, made December 12, 2017, vested in part on June 26, 2018, upon certification by the Compensation Committee that a defined performance objective as to 30% of the target number of share units had been

- (1) achieved, the acceptance for filing by the U.S. Food and Drug Administration of a New Drug Application for bremelanotide for hypoactive sexual desire disorder in premenopausal women during the defined performance period. Vested shares, subject to the terms of the applicable restricted share unit agreement, will be delivered following the reporting person ceasing to serve as an employee of Palatin Technologies, Inc.
- Restricted share units granted under the 2011 Stock Incentive Plan, each of which represents the right to receive, without further payment, one share of common stock. The restricted share units vest as to 50% June 26, 2019 and as to the remaining shares on June 26, 2020. Vested shares, subject to the terms of the applicable restricted share unit agreement, will be delivered following the reporting person ceasing to serve as an employee of Palatin Technologies, Inc.

Reporting Owners 2

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- (3) Options vest at the rate of 25% per year, starting on June 26, 2019.
- Vesting of performance condition stock option grant, made December 12, 2017, which vested in part on June 26, 2018, upon certification by the Compensation Committee that a defined performance objective as to 30% of the target number of share units had been achieved, the acceptance for filing by the U.S. Food and Drug Administration of a New Drug Application for bremelanotide for hypoactive sexual

desire disorder in premenopausal women during the defined performance period.

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.