

PALATIN TECHNOLOGIES INC
 Form 4
 September 21, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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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 *
WILLS STEPHEN T

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)
09/15/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive VP and CFO/COO

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 | | 10,000 (1) | A | \$ 0 50,976 | D |
| common stock | 09/15/2010 | | F | | 2,952 (2) | D | \$ 1.88 48,024 | D |

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

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SEC 1474 (9-02)

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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. 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 ⁽³⁾ | 09/15/2010 | | M | 10,000 | 09/15/2010 ⁽⁴⁾ 03/15/2011 | common stock 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WILLS STEPHEN T PALATIN TECHNOLOGIES, INC. 4C CEDAR BROOK DRIVE CRANBURY, NJ 08512 | | | Executive VP and CFO/COO | |

Signatures

/s/ Stephen T. Wills, 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.

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