

PALATIN TECHNOLOGIES INC

Form 4

September 21, 2011

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WILLS STEPHEN T

(Last) (First) (Middle)

**PALATIN TECHNOLOGIES,
INC., 4C CEDAR BROOK DRIVE**

(Street)

CRANBURY, NJ 08512

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

**PALATIN TECHNOLOGIES INC
[PTN]**

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

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (1) or (D) 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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