PALATIN TECHNOLOGIES INC

Form 4 June 24, 2011

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

HOROVITZ ZOLA P

2. Issuer Name and Ticker or Trading

Symbol

PALATIN TECHNOLOGIES INC

[PTN]

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year) 06/22/2011

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

PALATIN TECHNOLOGIES. INC., 4C CEDAR BROOK DRIVE

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X_ Director

Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

CRANBURY, NJ 08512

(City)

(Instr. 3)

1. Title of 2. Transaction Date 2A. Deemed Security

(State)

(Month/Day/Year) Execution Date, if (Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership Form: Direct (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

10% Owner

Other (specify

(A) Transaction(s) or (Instr. 3 and 4) 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 Conversion 3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if TransactionDerivative

5. Number of

6. Date Exercisable and **Expiration Date**

7. Title and Amount of Underlying

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| Security (Instr. 3) | or Exercise Price of Derivative Security | | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | | Securities (Instr. 3 and 4) | |
|--------------------------------------|---|------------|-------------------------|-----------------|--|------------------|--------------------|--------------------------------|-------------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| stock option (right to buy) | \$ 0.86 | 06/22/2011 | | A | 40,000 | 06/22/2011(1) | 06/22/2021 | common stock | 40,000 |
| stock option (right to buy) | \$ 0.86 | 06/22/2011 | | A | 20,000 | 06/22/2012(2) | 06/22/2021 | common stock | 20,000 |
| stock option (right to buy) | \$ 0.86 | 06/22/2011 | | A | 12,500 | 07/31/2011(3) | 06/22/2021 | common stock | 12,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|---------|-------|--|--|
| Reporting 6 wher Pather Patheress | Director | 10% Owner | Officer | Other | | |
| HOROVITZ ZOLA P PALATIN TECHNOLOGIES, INC. 4C CEDAR BROOK DRIVE CRANBURY, NJ 08512 | X | | | | | |

Signatures

/s/ Zola P. Horovitz, by Stephen A. Slusher,
Attorney-In-Fact

06/24/2011

**Signature of Reporting Person

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).

Date

- (1) The options vested as to 50% on the grant date of June 22, 2011, and vest as to the remaining 50% on June 22, 2012.
- (2) The options vest at the rate of 25% per year, starting on June 22, 2012.
- (3) The options vest at the rate of 1/12 per month on the last day of each month, starting on July 31, 2011.

Remarks:

Exhibit List: Exhibit 24, Limited Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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