

DEVEER ROBERT K JR
Form 4
June 24, 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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
DEVEER ROBERT K JR

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)

C/O PALATIN TECHNOLOGIES
INC, 4C CEDAR BROOK DRIVE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/22/2011

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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 Indirect Beneficial Ownership (Instr. 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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	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
	Director 10% Owner Officer Other
DEVEER ROBERT K JR C/O PALATIN TECHNOLOGIES INC 4C CEDAR BROOK DRIVE CRANBURY, NJ 08512	X

Signatures

/s/ Robert K. deVeer, by Stephen A. Slusher,
Attorney-In-Fact 06/24/2011

__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) 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.

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