

Hull Joseph Stanley  
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  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Hull Joseph Stanley

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  
INCORPORATED, 4C CEDAR  
BROOK DRIVE

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

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

(Street)

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

CRANBURY, NJ 08512

(City) (State) (Zip)

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|--|--|--|---|
|                                       |   |   | Code                                 | V  | Amount   | (D)  | Price   |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>of Underlying<br>Securities<br>(Instr. 3 and 4) |                           |                    |                 |                                     |
|---|---|---|---|---|--|--|--|---------------------------|--------------------|-----------------|-------------------------------------|
|   |   |   |   | Code                                    | V  | (A)  | (D)  | Date Exercisable          | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of Shares |
| stock<br>option<br>(right to<br>buy)                | \$ 0.86   | 06/22/2011                              |   | A                                       |  | 40,000   |  | 06/22/2011 <sup>(1)</sup> | 06/22/2021         | common<br>stock | 40,000                              |
| stock<br>option<br>(right to<br>buy)                | \$ 0.86   | 06/22/2011                              |   | A                                       |  | 20,000   |  | 06/22/2012 <sup>(2)</sup> | 06/22/2021         | common<br>stock | 20,000                              |
| stock<br>option<br>(right to<br>buy)                | \$ 0.86   | 06/22/2011                              |   | A                                       |  | 12,500   |  | 07/31/2011 <sup>(3)</sup> | 06/22/2021         | common<br>stock | 12,500                              |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Hull Joseph Stanley<br>PALATIN TECHNOLOGIES INCORPORATED<br>4C CEDAR BROOK DRIVE<br>CRANBURY, NJ 08512 | X             |           |         |       |

## Signatures

Joseph Stanley Hull, 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:**

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### 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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