

WILLS STEPHEN T
Form 4
June 28, 2018

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., 4B CEDAR BROOK DRIVE

3. Date of Earliest Transaction (Month/Day/Year)
06/26/2018

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 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	(A) or (D)	Price	
Common Stock	06/26/2018		A		135,000 (1)	A	\$ 0 (1)	3,384,489	D
Common Stock	06/26/2018		A		303,000 (2)	A	\$ 0 (2)	3,687,489	D

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Stock Option (right to buy)	\$ 1	06/26/2018		A	454,000	06/26/2019 ⁽³⁾ 06/26/2028	Common Stock 454,000
Stock Option (right to buy)	\$ 0.85	06/26/2018		A	135,000	06/26/2018 ⁽⁴⁾ 12/12/2027	Common Stock 135,000

Reporting Owners

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

Signatures

/s/ Stephen T. Wills, by Stephen A. Slusher,
Attorney-In-Fact

06/28/2018

__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).

Restricted share units granted under the 2011 Stock Incentive Plan, each of which represents the right to receive, without further payment, one share of common stock. The performance condition grant, made December 12, 2017, vested in part on June 26, 2018, upon certification by the Compensation Committee that a defined performance objective as to 30% of the target number of share units had been

(1) achieved, the acceptance for filing by the U.S. Food and Drug Administration of a New Drug Application for bremelanotide for hypoactive sexual desire disorder in premenopausal women during the defined performance period. Vested shares, subject to the terms of the applicable restricted share unit agreement, will be delivered following the reporting person ceasing to serve as an employee of Palatin Technologies, Inc.

Restricted share units granted under the 2011 Stock Incentive Plan, each of which represents the right to receive, without further payment, one share of common stock. The restricted share units vest as to 50% June 26, 2019 and as to the remaining shares on June 26, 2020.

(2) Vested shares, subject to the terms of the applicable restricted share unit agreement, will be delivered following the reporting person ceasing to serve as an employee of Palatin Technologies, Inc.

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- (3) Options vest at the rate of 25% per year, starting on June 26, 2019.

- (4) Vesting of performance condition stock option grant, made December 12, 2017, which vested in part on June 26, 2018, upon certification by the Compensation Committee that a defined performance objective as to 30% of the target number of share units had been achieved, the acceptance for filing by the U.S. Food and Drug Administration of a New Drug Application for bremelanotide for hypoactive sexual desire disorder in premenopausal women during the defined performance period.

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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