

PALATIN TECHNOLOGIES INC  
 Form 3  
 March 04, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *	2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol
Â MARXE AUSTIN W & GREENHOUSE DAVID M	(Month/Day/Year) 02/24/2011	PALATIN TECHNOLOGIES INC [PTN]
(Last) (First) (Middle)		
	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)

C/O SPECIAL SITUATIONS FUNDS,Â 527 MADISON AVENUE, SUITE 2600  
 (Street)

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer \_\_\_ Other  
 (give title below) (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

NEW YORK,Â NYÂ 10022  
 (City) (State) (Zip)

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	4,500,000 <sup>(1)</sup>	I <sup>(1)</sup>	By Limited Partnerships <sup>(1)</sup>

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Warrants A	03/01/2011 <sup>(3)</sup>	03/01/2016	Common Stock	391,304 <sup>(2)</sup>	\$ 1	I <sup>(2)</sup>	By Limited Partnerships <sup>(2)</sup>
Warrants B	03/02/2012 <sup>(3)(5)</sup>	03/02/2017	Common Stock	4,108,696 <sup>(4)</sup>	\$ 1	I <sup>(4)</sup>	By Limited Partnerships <sup>(4)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARXE AUSTIN W & GREENHOUSE DAVID M C/O SPECIAL SITUATIONS FUNDS 527 MADISON AVENUE, SUITE 2600 NEW YORK, NY 10022	Â	Â X	Â	Â

## Signatures

Austin W. Marxe  
Date: 03/04/2011  
\*\*Signature of Reporting Person

David M. Greenhouse  
Date: 03/04/2011  
\*\*Signature of Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) This is a joint filing by Austin W. Marxe (Marxe) and David M. Greenhouse (Greenhouse). They share voting and investment control over all securities owned by Special Situations Fund III QP, L.P. (SSFQP), Special Situations Cayman Fund, L.P. (Cayman), Special Situations Private Equity Fund, L.P. (PE) and Special Situations Life Sciences Fund, L.P. (LS). 1,350,000 shares of Common Stock are held by SSFQP, 450,000 shares of Common Stock are held by Cayman, 450,000 shares of Common Stock are held by PE and 2,250,000 shares of Common Stock are held by LS. The interest of Marxe and Greenhouse in the shares of Common Stock owned by SSFQP, Cayman, PE and LS is limited to the extent of his pecuniary interest.
- (2) This is a joint filing by Austin W. Marxe (Marxe) and David M. Greenhouse (Greenhouse). They share voting and investment control over all securities owned by Special Situations Fund III QP, L.P. (SSFQP), Special Situations Cayman Fund, L.P. (Cayman), Special Situations Private Equity Fund, L.P. (PE) and Special Situations Life Sciences Fund, L.P. (LS). 117,392 Warrants A are held by SSFQP, 39,130 Warrants A are held by Cayman, 39,130 Warrants A are held by SSPE and 195,652 Warrants A are held by LS. The interest of Marxe and Greenhouse in the shares of warrants owned by SSFQP, Cayman, PE and LS is limited to the extent of his pecuniary interest.
- (3) The warrant may be exercised to the extent that the total number of shares of Common Stock then beneficially owned does not exceed 4.99% of the outstanding shares. The Holder may request an increase up to 9.99% of the outstanding shares, effective on the 61st day after notice is given to the Company.
- (4) This is a joint filing by Austin W. Marxe (Marxe) and David M. Greenhouse (Greenhouse). They share voting and investment control over all securities owned by Special Situations Fund III QP, L.P. (SSFQP), Special Situations Cayman Fund, L.P. (Cayman), Special Situations Private Equity Fund, L.P. (PE) and Special Situations Life Sciences Fund, L.P. (LS). 1,232,608 Warrants B are held by

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SSFQP, 410,870 Warrants B are held by Cayman, 410,870 Warrants B are held by SSPE and 2,054,348 Warrants B are held by LS. The interest of Marx and Greenhouse in the shares of warrants owned by SSFQP, Cayman, PE and LS is limited to the extent of his pecuniary interest.

(5) The warrants may be exercised on 3/2/12, provided that the stockholders increase the number of authorized shares of common stock.

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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