

PALATIN TECHNOLOGIES INC

Form 3/A

March 11, 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 *

Â MARXE AUSTIN W &
GREENHOUSE DAVID M

(Last) (First) (Middle)

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

(Street)

NEW YORK,Â NYÂ 10022

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
02/24/2011

3. Issuer Name **and** Ticker or Trading Symbol
PALATIN TECHNOLOGIES INC [PTN]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)

5. If Amendment, Date Original Filed(Month/Day/Year)
03/04/2011

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

Table I - Non-Derivative Securities Beneficially Owned1. 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 ⁽¹⁾I ⁽¹⁾By Limited Partnerships ⁽¹⁾

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	03/01/2016	Common Stock	391,304 ⁽²⁾	\$ 1	I ⁽²⁾	By Limited Partnerships ⁽²⁾
Warrants B	03/02/2012 ⁽⁴⁾	03/02/2017	Common Stock	4,108,696 ⁽³⁾ ⁽⁴⁾	\$ 1	I ⁽³⁾ ⁽⁴⁾	By Limited Partnership ⁽³⁾ ⁽⁴⁾

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 03/11/2011
Signature of Reporting Person

David M.
Greenhouse
Date 03/11/2011
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). 1,350,000 Warrants A to purchase 117,392 Common Shares are held by SSFQP, 450,000 Warrants A to purchase 39,130 Common Shares are held by Cayman, 450,000 Warrants A to purchase 39,130 Common Shares are held by SSPE and 2,250,000 Warrants A to purchase 195,652 Common Shares 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) 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 Warrants B to purchase 1,232,608 Common Shares are held by SSFQP, 450,000 Warrants B to purchase 410,870 Common Shares are held by Cayman, 450,000

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Warrants B to purchase 410,870 Common Shares are held by SSPE and 2,250,000 Warrants B to purchase 2,054,348 Common Shares 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.

- (4) Footnote to the exercisable date for Warrants B: 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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