

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 Owned

1. Title of Security (Instr. 4)

Common Stock

2. Amount of Securities Beneficially Owned (Instr. 4)

4,500,000 ⁽¹⁾

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

I ⁽¹⁾

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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
03/11/2011
Date

David M. Greenhouse
03/11/2011
Date

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