FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

[X] Check this box if no longer subject of Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*

Wills                                        Stephen               T.

(Last)                           (First)             (Middle)

Palatin Technologies, Inc.
103 Carnegie Center, Suite 200

(Street)

Princeton                             NJ                 87540

(City)                           (State)              (Zip)

2. Issuer Name and Ticker or Trading Symbol

Palatin Technologies, Inc. (PTN)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

07/01

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)

   [ ] Director                             [ ] 10% Owner
   [ X ] Officer (give title below)            [ ] Other (specify below)

   Executive vice president and chief financial officer
Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Date</th>
<th>Amount</th>
<th>Price</th>
<th>Nature of Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>07/06/01</td>
<td>67</td>
<td>$4.44</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>07/06/01</td>
<td>100</td>
<td>$4.50</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>07/10/01</td>
<td>333</td>
<td>$4.35</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>07/11/01</td>
<td>333</td>
<td>$4.35</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>07/12/01</td>
<td>333</td>
<td>$4.35</td>
<td>D</td>
</tr>
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<td>07/13/01</td>
<td>333</td>
<td>$4.45</td>
<td>D</td>
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<td>07/16/01</td>
<td>33</td>
<td>$4.35</td>
<td>D</td>
</tr>
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<td>$4.39</td>
<td>D</td>
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<tr>
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<td>07/16/01</td>
<td>167</td>
<td>$4.40</td>
<td>D</td>
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<tr>
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<td>07/18/01</td>
<td>167</td>
<td>$4.50</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>07/31/01</td>
<td>66</td>
<td>$4.40</td>
<td>D</td>
</tr>
</tbody>
</table>

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

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

Title and Amount of Securities Exercisable and/or Disposed of During Quarter

Price of Securities on Date of Expiration of Options

Number of Derivative Securities Acquired During Quarter

Expiration Date of Derivative Securities

Price of Derivative Securities


Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

Alternatively, this Form is permitted to be submitted to the Commission in electronic format at the option of the reporting person pursuant to rule 101(b)(4) of Regulation S-T.