U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 5
ANNUAL 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

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

[ ] Form 3 Holdings Reported
[ ] Form 4 Holdings Reported

================================================================================
1. Name and Address of Reporting Person*

Wills                               Stephen               T.
--------------------------------------------------------------------------------
(Last)                           (First)             (Middle)
--------------------------------------------------------------------------------
(Palatin Technologies, Inc.
103 Carnegie Center, Suite 200)
--------------------------------------------------------------------------------
(Street)
--------------------------------------------------------------------------------
(Palatin Technologies, Inc. (PTN))
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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

06/01

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
7. Individual or Joint/Group Reporting
(check applicable line)
[X] Form filed by one Reporting Person
[ ] Form filed by more than one Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 4 and 5)</th>
<th>4. Transaction Action (A) or (D)</th>
<th>5. Amount of Securities Acquired (A) or Disposed of (D)</th>
<th>6. Owner-ship Beneficially or Directly</th>
<th>7. Nature of Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common</td>
<td>08/01/00 A</td>
<td>A</td>
<td>40,000</td>
<td>$0.125</td>
<td>40,000</td>
<td>D</td>
</tr>
<tr>
<td>Common</td>
<td>09/07/00 A</td>
<td>A</td>
<td>25,000</td>
<td>$0.125</td>
<td>25,000</td>
<td>D</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) Option becomes exercisable as to 1/3 of the shares on August 1 of each year, starting August 1, 2000.
**Signature of Reporting Person**

Date


Note: File three copies of this Form, one of which must be manually signed. If space provided 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 control number.