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)

Princeton,                  NJ                  08540

(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

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. Date Trans-</th>
<th>3. Trans-</th>
<th>4. Amount of Securities Acquired (A) or Disposed of (D)</th>
<th>5. Owner-</th>
<th>6. Form:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>(Instr. 3, 4 and 5) of Issuer's (D) or Nature of</td>
<td>(Instr. 8)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Beneficial Ownership</td>
<td>Fiscal Year</td>
<td>Indirect</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(Instr. 3)</td>
<td>(Instr. 4) Ownership</td>
<td></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.
/s/ Stephen T. Wills                        August 13, 2001

**Signature of Reporting Person          Date

** Intentional misstatements or omissions of facts constitute Federal

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.