### FORM 4

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

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**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

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1. **Name and Address of Reporting Person**
   - Wills           Stephen T.  
     (Last)          (First)    (Middle)  
   - Palatin Technologies, Inc.  
     4C Cedarbrook Drive

2. **Issuer Name and Ticker or Trading Symbol**
   - Palatin Technologies, Inc. PTN

3. **IRS Identification Number of Reporting Person(s), if an entity**
   - (voluntary)

4. **Statement for Month/Day/Year**
   - 10/14/02

5. **If Amendment, Date of Original Statement for Month/Day/Year**
   - 

6. **Relationship of Reporting Person(s) to Issuer**
   - (Check all applicable)
     - **Director**  
     - **10% Owner**
     - **X Officer**
       (give title below)
     - **Other (specify below)**
     - Executive VP & Chief Financial Officer

7. **Individual or Joint/Group Reporting**
   - (Check Applicable Line)
     - **Form filed by One Reporting Person**
     - **X Form filed by More than One Reporting Person**

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**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>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>common stock</td>
<td>10/14/02</td>
<td>P</td>
<td>2,800</td>
<td>A</td>
<td>$1.65</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>common stock</td>
<td>10/14/02</td>
<td>P</td>
<td>200</td>
<td>A</td>
<td>$1.60</td>
<td>6,000</td>
<td></td>
</tr>
</tbody>
</table>

*If the form is filed by more than one reporting person, see instruction 4(b)(v).* Persons who respond to the collection of information contained this form are not required to respond unless the form displays a currently valid OMB control Number.

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**FORM 4 (continued)**

**TABLE II - Derivative Securities Acquired, Disposed of or Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)**

|-----------------------|---------------|-------------------------------------|----------------------|-------------------------------------|-------------------------|-------------------------------|-------------------------------|----------------------|---------------------|-----------------|-----------------|-----------------|

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OMB APPROVAL

- **OMB Number:** 3235-0287
- **Expires:** January 5, 2005
- **Estimated average burden hours per response:** 0.5
<table>
<thead>
<tr>
<th>Security (Instr. 3)</th>
<th>Exercise Price of Derivative Security</th>
<th>Date, if any (Month/Day/Year)</th>
<th>action Code</th>
<th>Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date (Month/Day/Year)</th>
<th>Securities (Instr. 3 and 4)</th>
<th>Derivative Security (Instr. 5)</th>
<th>Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Code V</td>
<td>(A)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(D)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

/s/ Stephen T. Wills  
October 14, 2002

**Signature of Reporting Person**

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.**


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 desplays a currently valid OMB Number.

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