**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
     - (Street)
     - Cranbury NJ 08512

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

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

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

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

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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

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7. **Individual or Joint/Group Reporting**
   - X Form filed by One Reporting Person
   - __ 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>Title of Security (Instr.3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>common stock</td>
<td>10/14/02</td>
<td></td>
<td>P</td>
<td>2,800</td>
<td>$1.65</td>
</tr>
<tr>
<td>common stock</td>
<td>10/14/02</td>
<td></td>
<td>P</td>
<td>200</td>
<td>$1.60</td>
</tr>
</tbody>
</table>

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8. **Price of Derivative Security**
   - 6,000 D

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9. **Number of derivative Securities Beneficially Owned (Instr. 3 and 4)**

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10. **Nature of Beneficial Ownership (Instr. 4)**

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11. **Persons who 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.**

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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)

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr.3)</th>
<th>Conversion or Exercise Price</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr.)</th>
<th>Amount of Derivative Securities Acquired (Month/Day/Year)</th>
<th>Date Exercisable and Expiration Date (Instr. 3 and 4)</th>
<th>Price of Underlying Securities (Instr. 3 and 4)</th>
<th>Number of derivative Securities Beneficially Owned (Instr. 3 and 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
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</tbody>
</table>

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*If the form is filed by more than one reporting person, see instruction 4(b)(v).
<table>
<thead>
<tr>
<th>Derivative Security</th>
<th>Day/Year</th>
<th>(A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Code</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Ownership (Instr. 5)</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>

**Explanation of Responses:**

/s/ Stephen T. Wills  
**Signature of Reporting Person**  
October 14, 2002  
Date

**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 displays a currently valid OMB Number.