**STATEDMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person

   WILLS STEPHEN T

   ______________ (Last) ______________ (First) ______________ (Middle)

   ____________________________ (Street)

   ____________________________ (City) (State) ______________ (Zip)

2. Issuer Name and Ticker or Trading Symbol

   PALATIN TECHNOLOGIES INC [ PTN ]

3. Date of Earliest Transaction (Month/Day/Year)

   12/11/2002

4. If Amendment, Date of Original Filed (Month/Day/Year)

   

5. Relationship of Reporting Person(s) to Issuer

   Director 10% Owner
   Officer (give title below) Other (specify below)
   Executive Vice President, CFO

6. Individual or Joint/Group Filing (Check Applicable Line)

   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>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. 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, 4 and 5)</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>stock options (right to buy)</td>
<td>2</td>
<td>12/11/2002</td>
<td>A</td>
<td>80,000</td>
<td>80,000</td>
<td>D</td>
<td>common stock</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. Option vested as to 1/3 of the shares on December 11, 2002, and will vest as to the remaining 2/3 of the shares upon achievement of performance criteria.

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

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).


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

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 Number.