1. Name and Address of Reporting Person

WILLS STEPHEN T

2. Issuer Name and Ticker or Trading Symbol

PALATIN TECHNOLOGIES INC [PTN]

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

07/17/2003

4. If Amendment, Date of Original Filed

5. Relationship of Reporting Person(s) to Issuer

X Executive VP and CFO

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

X Form filed by 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>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>common stock option (right to buy)</td>
<td>3.24</td>
<td>07/17/2003</td>
<td>A</td>
<td>(A)</td>
<td>80,000</td>
<td>07/17/2003</td>
<td>07/17/2013</td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. No options are currently exercisable. The options will only vest upon achievement of performance criteria, the date of which cannot be determined in advance.

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.