1. Name and Address of Reporting Person*  
WILLS STEPHEN T  
(Last)  
(First)  
(Middle)  
PALATIN TECHNOLOGIES, INC.  
4C CEDAR BROOK DRIVE  
(Street)  
CRANBURY  
NJ  
08512  
(City)  
(State)  
(Zip)  

2. Issuer Name and Ticker or Trading Symbol  
PALATIN TECHNOLOGIES INC [ PTN ]  

3. Date of Earliest Transaction (Month/Day/Year)  
11/18/2003  

5. Relationship of Reporting Person(s) to Issuer  
(X) Officer (give title below)  
Executive VP and CFO  

4. If Amendment, Date of Original Filed  

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</td>
<td>11/18/2003</td>
<td></td>
<td>P</td>
<td>7,500 (A)</td>
<td>$2.74 (A)</td>
<td>D</td>
<td>V (A)</td>
</tr>
</tbody>
</table>

** Signature of Reporting Person  
Stephane T. Wills  
11/18/2003  

Explanation of Responses:  

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.