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

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

3. Date of Earliest Transaction (Month/Day/Year)  
11/11/2004

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
*Director  
**Officer (give title below)  
*Other (specify title below)  
**Exec. Vice President and CFO*

6. Individual or Joint/Group Filing (Check Applicable Line)  
**Form filed by One Reporting Person  
**Form filed by More than 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>11/11/2004</td>
<td>P</td>
<td>1,500</td>
<td>A</td>
<td>$2.56</td>
<td>17,000</td>
<td>D</td>
</tr>
<tr>
<td>common stock</td>
<td>11/11/2004</td>
<td>P</td>
<td>3,500</td>
<td>A</td>
<td>$2.59</td>
<td>20,500</td>
<td>D</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Code</td>
<td>V</td>
<td>(A)</td>
<td>(D)</td>
<td>Date Exercisable</td>
<td>Expiration Date</td>
<td>Amount or Number of Shares</td>
<td>Title</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**  
*Stephen T. Wills  
11/12/2004  
**Signature of Reporting Person Date**  

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.