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

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/25/2005  

4. If Amendment, Date of Original Filed  

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

### 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>05/25/2005</td>
<td>P</td>
<td>100 A</td>
<td>$1.94</td>
<td>20,600 D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>common stock</td>
<td>05/25/2005</td>
<td>P</td>
<td>500 A</td>
<td>$1.95</td>
<td>21,100 D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>common stock</td>
<td>05/25/2005</td>
<td>P</td>
<td>3,400 A</td>
<td>$1.99</td>
<td>24,500 D</td>
<td></td>
<td></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>
</table>

**Explanation of Responses:**  
Stephen T. Wills  
05/25/2005  
**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.