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)  
11/10/2005  

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

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  
1. Title of Security (Instr. 3)  
2. Transaction Date (Month/Day/Year)  
3A. Deemed Execution Date, if any (Month/Day/Year)  
4. Transaction Code (Instr. 8)  
5. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)  
6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)  
7. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)  
8. Nature of Indirect Beneficial Ownership (Instr. 4)  

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>Amount</th>
<th>Price</th>
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<tbody>
<tr>
<td>P</td>
<td></td>
<td>4,000</td>
<td>$2.01</td>
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)  
1. Title of Derivative Security (Instr. 3)  
2. Conversion or Exercise Price of Derivative Security  
3. Transaction Date (Month/Day/Year)  
3A. Deemed Execution Date, if any (Month/Day/Year)  
4. Transaction Code (Instr. 8)  
5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)  
6. Date Exercisable and Expiration Date (Month/Day/Year)  
7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)  
8. Price of Derivative Security (Instr. 5)  
9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)  
10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)  
11. Nature of Indirect Beneficial Ownership (Instr. 4)  

<table>
<thead>
<tr>
<th>Code</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Amount</th>
<th>Number of Shares</th>
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Explanation of Responses:  
Stephen T. Wills  
11/10/2005  
** 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 Instructions 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.