**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

1. **Name and Address of Reporting Person**
   - WILLS STEPHEN T

   - PALATIN TECHNOLOGIES, INC.
   - 4C CEDAR BROOK DRIVE
   - CRANBURY NJ 08512

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

3. **Date of Earliest Transaction (Month/Day/Year)**
   - 03/26/2008

4. **If Amendment, Date of Original Filed**
   - 03/26/2008

5. **Relationship of Reporting Person(s) to Issuer**
   - Director
   - Exec. VP Operations & CFO

6. **Individual or Joint/Group Filing (Check Applicable Line)**
   - X Form filed by One Reporting Person
   - X Form filed by More than One Reporting Person

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**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 and 4)</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>
</table>

- **Option stock option (right to buy)**
  - Conversion or Exercise Price of Derivative Security: $0.28
  - Transaction Date (Month/Day/Year): 03/26/2008
  - Date Exerciseable: 03/26/2009
  - Expiration Date: 03/26/2018
  - Number of Shares Acquired (A) or Disposed Of (D): 225,000
  - Ownership Form: Direct (D)
  - Nature of Indirect Beneficial Ownership: 10% Owner

- **Option stock option (right to buy)**
  - Conversion or Exercise Price of Derivative Security: $0.5
  - Transaction Date (Month/Day/Year): 03/26/2008
  - Date Exerciseable: 03/26/2009
  - Expiration Date: 03/26/2018
  - Number of Shares Acquired (A) or Disposed Of (D): 37,500
  - Ownership Form: Direct (D)
  - Nature of Indirect Beneficial Ownership: 10% Owner

- **Option stock option (right to buy)**
  - Conversion or Exercise Price of Derivative Security: $0.66
  - Transaction Date (Month/Day/Year): 03/26/2008
  - Date Exerciseable: 03/26/2009
  - Expiration Date: 03/26/2018
  - Number of Shares Acquired (A) or Disposed Of (D): 37,500
  - Ownership Form: Direct (D)
  - Nature of Indirect Beneficial Ownership: 10% Owner

**Explanation of Responses:**
1. The options vest at the rate of 25% of the shares per year, starting on March 26, 2009. **Signature of Reporting Person**

   - Stephen T. Wills
   - Date: 03/28/2008

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**Remarks:**
- 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.