STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*
   WILLS STEPHEN T
   (Last) (First) (Middle)
   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 (Month/Day/Year)
   10/11/2006

5. Relationship of Reporting Person(s) to Issuer
   Director
   10% Owner
   Officer (give title below)
   Exec. VP Operations & 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>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 4)</th>
<th>Amount of Securities Acquired (A) or Disposed Of(D) (Instr. 3, 4 and 5)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>restricted stock units</td>
<td>$0</td>
<td>D</td>
<td>300,000</td>
<td>10% Owner</td>
<td>Director</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>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of(D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable (Instr. 3 and 4)</th>
<th>Title of Underlying Derivative Security (Instr. 3)</th>
<th>Price of Derivative Security Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>common stock</td>
<td>$0</td>
<td>03/26/2008</td>
<td>D</td>
<td>300,000</td>
<td>03/26/2010</td>
<td>10/06/2016</td>
<td>300,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. Restricted stock units originally granted on October 6, 2006 have been amended to change the vesting schedule.
2. On March 26, 2008, the original vesting schedule based on stock prices was changed to a fixed vesting date of March 26, 2010.

** Signature of Reporting Person

Stephan T. Wills

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.