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)  
12/10/2008  

4. If Amendment, Date of Original Filed  

5. Relationship of Reporting Person(s) to Issuer  
(10% Owner)  
Executive VP Operations & CFO  

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  

<table>
<thead>
<tr>
<th>Code</th>
<th>Title of Security</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Amount or Number of Shares</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>V</td>
<td>restricted stock unit</td>
<td>12/10/2008</td>
<td>12/31/2009</td>
<td>250,000</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>Code</th>
<th>Title of Derivative Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Amount or Number of Shares</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>V</td>
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<td>12/10/2008</td>
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<td>250,000</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:  
1. The restricted stock units may vest earlier if the officer's position is eliminated or in the event of a change in control of the company.  

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.