

PALATIN TECHNOLOGIES INC  
 Form 4  
 October 15, 2002

<b>FORM 4</b>	<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> <b>Washington, D.C. 20549</b>  <b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b>  Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940	OMB APPROVAL  OMB Number: 3235-0287 Expires: January 5, 2005 Estimated average burden hours per response. . . . 0.5
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).		

1. Name and Address of Reporting Person*  Wills Stephen T.  (Last) (First) (Middle)  Palatin Technologies, Inc. 4C Cedarbrook Drive  (Street)  Cranbury NJ 08512  (City) (State) (Zip)	2. Issuer Name <b>and</b> Ticker or Trading Symbol  Palatin Technologies, Inc. PTN	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input type="checkbox"/> Director <span style="float: right;"><input type="checkbox"/> 10%</span> Owner <input checked="" type="checkbox"/> Officer (give title below) <span style="float: right;"><input type="checkbox"/> Other</span> (specify below)  Executive VP & Chief Financial Officer
	3. IRS Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year  10/14/02
		5. If Amendment, Date of Original (Month/Day/Year)
		7. Individual or Joint/Group Reporting (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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

1. Title of Security (Instr.3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
common stock	10/14/02		P		2,800	A	\$1.65		D	
common stock	10/14/02		P		200	A	\$1.60	6,000	D	

\*If the form is filed by more than one reporting person, see instruction 4(b)(v).

Persons who respond to the collection of information contained this form are not required to respond unless the form displays a currently valid OMB control Number.

**FORM 4 (continued) 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	3. Transaction Date (Month/	3A. Deemed Execution Date, if any (Month/	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Dis-	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security	9. Number of derivative Securities Beneficially	10. Ownership Form of Derivative	11. Nature of Indirect Beneficial
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Derivative Security	Day/Year	Day/Year	Proposed of		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	(Instr. 5)	Owned Following Reported Transaction(s) (Instr. 4)	Security: Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)
			(D)	(A)								

Explanation of Responses:

/s/ Stephen T. Wills  
 \*\*Signature of Reporting Person

October 14,  
2002  
 Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed  
 If space provided is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.