

PALATIN TECHNOLOGIES INC

Form 4

October 15, 2002

FORM 4 Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP 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
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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 and Ticker or Trading Symbol Palatin Technologies, Inc. PTN	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___ 10% Owner <u>X</u> Officer (give title below) ___ Other (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) <u>X</u> 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									
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).

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(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/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	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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	Deriv- ative Security	Day/ Year	Day/ Year)			posed of (D) (Instr. 3, 4 and 5)		Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	(Instr. 5)	Owned Follow- ing Reported Trans- action(s) (Instr. 4)	Security: Direct (D) or Indirect (I) (Instr. 4)	Owner- ship (Instr. 4)
				Code	V	(A)	(D)								

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.

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