PALATIN TECHNOLOGIES INC

Form 5

FORM 5

(continued)

August 14, 2002

FORM 5 Check this box if no longe subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). Form 3 Holdings Reported Form 4 Transactions Reported	W AL STATEM Int to Section 166 Impany Act of 1	C(Washin MENT O (a) of th	OMB Number: 3235-0362 Expires: December 31, 2001 Estimated average burden hours per response 1.0					
1. Name and Address of Rep Person* Wills Stephen T (Last) (First) (M Palatin Technologies, Inc 4C Cedarbrook Drive	2. Issuer Nam Palatin Tech 3. IRS Identification Number of Reporting Person, if a	nnologi		1	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X_ Officer (give title below) Other (specify below) Executive Vice President and Chief Financial Officer			
(Street) Cranbury NJ 08	entity (voluntary))	5. If Amendment, Date of Original (Month/Yea		7. Individual or Joint/Group Reporting (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City) (State)	Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Own							
1. Title of Security (Instr.3) 2. Tran actio Date (Moi Day/ Year	n action Code nth/ (Instr. 8)	4. Securities (A) or Dis (Instr. 3, 4)	sposed	of (D)	5. Amount of Securities Beneficiall Owned at End of Issuer's Fis (Instr. 3 an	Ownership Form: Direct (D) or scal Year Indirect	Beneficial Ownership (Instr. 4)	
*If the form is filed by more reporting person, see instruct		form a	re not i		pond unless th	nformation contained e form displays a cur		

TABLE II Derivative Securities Acquired, Disposed of or Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Trans-	4.	5. Number of	6. Date Exercis-	7. Title and	8. Price	9. Number	10. Owner-	11. Nature
	Conver-	action	Trans-	Deriva-	able and Expi-	Amount of	of	of	ship of	of
Derivative	sion	Date		tive	ration Date	Underlying				Indirect
Security	or		action	Securities	(Month/Day/	Securities	Deriva-	Derivative	Derivative	
(Instr.3)	Exer-	(Month/	Code	Ac-	Year)	(Instr. 3 and 4)	tive	Securities		Beneficial
	cise	Day/	(quired (A)			Secu-		Security:	
	Price	Year	Instr.	or Dis-			rity	Benefically	Direct	Ownership
	of		8)	posed of			(Instr.	Owned at	(D) or	(Instr. 4)

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	Deriva- tive Se-		(D) (Instr. and 5)						5)	End of Year (Instr. 4)	Indirect (I) (Instr.		
	curity			(A)	` /		Expira- tion Date	Title	Amount or Number of Shares			4)	
Options (right to buy)	\$3.19	10/01/01	A	70,000		(1)	10/01/11	common stock	70,000	\$0	70,000	D	

Explanation of Responses:

(1) Option becomes exercisable as to 1/3 of the shares on October 1 of each year, starting October 1, 2001.

/s/ Stephen T. Wills	August 14,
**Signature of Reporting	<u>2002</u>
Person	Date

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 desplays a currently valid OMB Number.

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