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PALATIN TECHNOLOGIES INC

Form 5

August 14, 2001

OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 5

ANNUAL 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

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Holdings Reported

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1. Name and Address of Reporting Person*

Wills Stephen T.

(Last) (First) (Middle)

Palatin Technologies, Inc.
103 Carnegie Center, Suite 200

(Street)

Princeton, NJ 08540

(City) (State) (Zip)

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2. Issuer Name and Ticker or Trading Symbol

Palatin Technologies, Inc. (PTN)

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3. IRS or Social Security Number of Reporting Person (Voluntary)

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4. Statement for Month/Year

06/01

=====

5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

- Director 10% Owner
 Officer (give title below) Other (specify below)

Executive vice president and chief financial officer

7. Individual or Joint/Group Reporting
(check applicable line)

- 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)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount (A) or (D) Price

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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FORM 5 (continued) Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

2. Conver- sion or Exer-	5. Number of Derivative Securities	6. Date	7. Title and Amount of Underlying Securities

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1. Title of Derivative Security (Instr. 3)	cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	(Instr. 3 and 4) ----- Title	Amount or Number of Shares
stock option (right to buy)	\$5.125	08/01/00	A	40,000	Note 1 08/01/10	common stock	40,000
stock option (right to buy)	\$5.125	08/01/00	A	25,000	09/07/00 08/01/10	common stock	25,000

Explanation of Responses:

- (1) Option becomes exercisable as to 1/3 of the shares on August 1 of each year, starting August 1, 2000.

/s/ Stephen T. Wills

August 13, 2001

**Signature of Reporting Person

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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