SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1 (b) (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2 (b)

(Amendment No. )* 

Palatin Technologies, Inc.

(Name of Issuer)

Common Stock, $.01 par value per share

>Title of Class of Securities

69677304

(CUSIP Number)

October 26, 2001

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule
is filed:

[ ] Rule 13d-1(b)
[x] Rule 13d-1(c)
[ ] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person’s
initial filing on this form with respect to the subject class of securities, and
for any subsequent amendment containing information which would alter
disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed
to be “filed” for the purpose of Section 18 of the Securities Exchange Act of
1934 (“Act”) or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).
NAME OF REPORTING PERSON
Joseph Edelman

CITIZENSHIP OR PLACE OF ORGANIZATION
United States

SOLE VOTING POWER
1,147,358

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

SOLE DISPOSITIVE POWER
1,147,358

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,147,358

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
7.13%

TYPE OF REPORTING PERSON
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT
(a) Name of Issuer.

Palatin Technologies, Inc.

(b) Address of Issuer's Principal Executive Offices.

103 Carnegie Center
Suite 200
Princeton, New Jersey 08540

Item 2.

(a) Name of Person Filing.

This Schedule 13G is being filed with respect to shares of Common Stock of the Issuer which are beneficially owned by Joseph Edelman. See Item 4 below.

(b) Address of Principal Business Office or, if none, Residence.

The principal business address of the reporting person is:

c/o First New York Securities, LLC
850 Third Avenue, 8th Floor
New York, NY 10022

(c) Citizenship.

Mr. Edelman is a United States citizen.

(d) Title of Class of Securities.

Common Stock, $0.01 par value per share

(e) CUSIP Number.

69677304

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Item 3. If this statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

(a) |_| Broker or dealer registered under Section 15 of the Act.
(b) |_| Bank as defined in Section 3(a)(6) of the Act.
(c) |_| Insurance Company as defined in Section 3(a)(19) of the Act.
(d) |_| Investment Company registered under Section 8 of the Investment Company Act.
(e) |_| Investment Adviser in accordance with Sec. 240.13d-1(b)(1)(ii)(E).
(f) |_| Employee Benefit Plan or Endowment Fund in accordance with Sec. 240.13d-1(b)(1)(ii)(F).
(g) |_| Parent holding company, in accordance with Sec.
Item 4. Ownership

(a) Amount Beneficially Owned.

1,147,358 (comprised of 112,518 shares of Palatin Technologies, Inc. common stock, par value $0.01 per share (a "Share") held by Mr. Edelman, 132,600 shares held by Mr. Edelman through his trading account with First New York Securities, LLC and 791,092 Shares and a warrant convertible into 111,148 held by Perceptive Life Sciences Master Fund Ltd., a Cayman Island company of which the investment manager is Perceptive Advisors LLC, a Delaware limited liability company of which Mr. Edelman is the managing member).

(b) Percent of Class. 7.13%

(c) Number of shares as to which each such person has

(i) sole power to vote or to direct the vote: 1,147,358

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 1,147,358

(iv) shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ]

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.


Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 28, 2001

/s/ Joseph Edelman

Joseph Edelman

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).