STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

1. Name and Address of Reporting Person*

Lindsay A. Rosenwald, M.D. (1)
c/o Paramount Capital, Inc.
787 Seventh Avenue
New York NY 10019

2. Issuer Name and Ticker or Trading Symbol

Palatin Technologies, Inc. (PLTN)
3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

09/97

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

6. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   [ ] Director          [ X ] 10% Owner
   [ ] Officer (give title below)   [ ] Other (specify below)

7. Individual or Joint/Group Filing (Check applicable line)
   [ X ] 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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Code (Instr. 3, 4 and 5)</th>
<th>3. Transaction Date (mm/dd/yy)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Owner-</th>
<th>6. Nature of</th>
<th>7. Form of</th>
<th>8. Owner-</th>
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<tbody>
<tr>
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<td></td>
<td>Beneficially Owned at End of Month (Instr. 3, 4 and 5)</td>
<td>Direct Beneficial Ownership</td>
<td>Indirect Beneficial Ownership</td>
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<td>Price (Instr. 3, 4)</td>
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* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
### FORM 4 (continued)

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

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<tbody>
<tr>
<td>Placement Agent Warrant</td>
<td>$110</td>
<td>11/20/97 J(2)</td>
<td>4,079.1</td>
<td>02/09/98</td>
<td>02/09/03 Series A 4,079.1</td>
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**Explanation of Responses:**

1. Reporting person, Lindsay A. Rosenwald, M.D.: Dr. Rosenwald is the President and sole shareholder of Paramount Capital Asset Management, Inc. ("PCAMI"), which is the general partner of Aries Domestic Fund L.P. and the investment manager for The Aries Fund, a Cayman Islands trust ("The Aries Trust"), both of which also own securities of the issuer, and is the President of RAQ, LLC, which also owns securities of the issuer. Dr. Rosenwald and PCAMI disclaim beneficial ownership of the securities held by Aries Domestic Fund L.P. and The Aries Trust, except to the extent of their pecuniary interest therein.

2. Transaction Code J, "other acquisition:" the securities acquired were assigned to the reporting person by Paramount Capital, Inc., which received them as placement agent's compensation in connection with an offering of the issuer's Series A Convertible Preferred Stock. Dr. Rosenwald is the Chairman of the Board and President of Paramount Capital, Inc.

3. Each share of the issuer's Series A Convertible Preferred Stock is convertible into approximately 20.16 shares of the issuer's common stock.

4. Does not include i) a Placement Agent Warrant held by Aries Domestic Fund L.P. to purchase 350 shares of Series A Convertible Preferred Stock, ii) 3,500 shares of Series A Convertible Preferred Stock held by Aries Domestic Fund L.P., iii) a Placement Agent Warrant held by The Aries Trust to purchase 650 shares of Series A Convertible Preferred Stock, or iv) 6,500 shares of Series A Convertible Preferred Stock held by The Aries Trust.

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

Alternatively, this Form is permitted to be submitted to the Commission in electronic format at the option of the reporting person pursuant to rule 101(b)(4) of Regulation S-T.