STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

FORM 4

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 of Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

====================================================================================================
1. Name and Address of Reporting Person*

Michael S. Weiss
Paramount Capital, Inc.
- --------------------------------------------------------------------------------
(First)             (Middle)             (Last)
787 Seventh Avenue
- --------------------------------------------------------------------------------
(City)                           (State)              (Zip)
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

11/97

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

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

   [X] Director          [ ] 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>Title of Security (Instr. 3)</th>
<th>Transaction Date (mm/dd/yy)</th>
<th>Code of Securities Acquired (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Acquired (Instr. 4 and 5)</th>
<th>Relationship of Reporting Person(s) to Issuer</th>
<th>Nature of Beneficial Ownership</th>
</tr>
</thead>
<tbody>
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</table>

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

<table>
<thead>
<tr>
<th>Number of Derivative Securities Acquired (A)</th>
<th>Exercisable and Disposed of (D)</th>
<th>Expiration Date (Month/Day/Year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Placement Agent</td>
<td>$110</td>
<td>11/20/97 J</td>
</tr>
<tr>
<td>Warrant (right to buy)</td>
<td>Convertible Preferred Stock (2)</td>
<td></td>
</tr>
</tbody>
</table>

Placement Agent: $110 11/20/97 J 770.09 02/09/98 02/09/03 Series A 770.09 $0.001 770.09 D
Warrant (right to buy) Convertible Preferred Stock (2)

Explanation of Responses:

1. 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.

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

s/ Michael S. Weiss 12/10/97

**Signature of Reporting 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.

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.
-----END PRIVACY-ENHANCED MESSAGE-----