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*

The Aries Master Fund, a Cayman Islands exempted company (1)

c/o Paramount Capital, Inc.

(Last)                           (First)             (Middle)
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

10/98

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>Title of Security</th>
<th>Date</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
<th>Nature of Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/30/98</td>
<td>P</td>
<td>14,800</td>
<td>$5.063</td>
<td>D</td>
</tr>
</tbody>
</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.

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FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)
<table>
<thead>
<tr>
<th>Number</th>
<th>Owner- of ship</th>
<th>Deriv- of</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conver- sion</td>
<td>Number of</td>
<td>Title and Amount</td>
</tr>
<tr>
<td>or Derivative</td>
<td>of Underlying</td>
<td>Securities</td>
</tr>
<tr>
<td>Exer- Price</td>
<td>Trans- Action</td>
<td>Expiration Date</td>
</tr>
<tr>
<td>of (A)</td>
<td>or Disposed</td>
<td>(Month/Day/Year)</td>
</tr>
<tr>
<td>Price of (Instr. 3 and 4)</td>
<td>of (Instr. 3, 4)</td>
<td>Exercisable</td>
</tr>
<tr>
<td>Date</td>
<td>(Month/Day/Year)</td>
<td></td>
</tr>
<tr>
<td>Title and</td>
<td>Shares 5</td>
<td></td>
</tr>
<tr>
<td>Derivative</td>
<td>(Instr. 5)</td>
<td></td>
</tr>
<tr>
<td>Security</td>
<td>(Instr. 4 and 5)</td>
<td></td>
</tr>
<tr>
<td>Price of (Instr. 3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Date</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Code V</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Instr. 4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Instr. 5)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Instr. 4)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) Reporting person, The Aries Master Fund: Paramount Capital Asset Management, Inc. ("PCAMI") is the investment manager for The Aries Master Fund and is the general partner of Aries Domestic Fund L.P., a Delaware limited partnership, which also owns securities of the Issuer. Lindsay A. Rosenwald, M.D., is the President, Chairman of the Board and sole shareholder of PCAMI. PCAMI and Dr. Rosenwald disclaim beneficial ownership of the securities held by The Aries Master Fund and Aries Domestic Fund L.P., except to the extent of their pecuniary interest therein.

The Aries Master Fund

by: /s/ Lindsay A. Rosenwald November 9, 1998

Lindsay A. Rosenwald, M.D., President of Paramount Capital Asset Management, Inc., investment manager of The Aries Master Fund

**Signature of Reporting Person


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.

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