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

1. Name and Address of Reporting Person*
Spana                                Carl
(Last)                           (First)             (Middle)
Palatin Technologies, Inc.
103 Carnegie Center, Suite 200
(Street)
Princeton,                           NJ                 08540
(City)                           (State)              (Zip)

2. Issuer Name and Ticker or Trading Symbol
Palatin Technologies, Inc. (PTN)

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

4. Statement for Month/Year
06/01

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

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

   President and chief executive officer
7. Individual or Joint/Group Reporting  
(check applicable line)  
[ X ] Form filed by one Reporting Person  
[ ] Form filed by more than one Reporting Person

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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 Date (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Transaction (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Acquired (A) or Securities Disposed of (D)</th>
<th>6. Owner-ship Beneficially Owned at End of Issuer's (D) or Nature of Direct (Instr. 3 and 4) Fiscal Year:</th>
<th>7. Form:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Form filed by one Reporting Person</td>
<td>Form filed by more than one Reporting Person</td>
<td></td>
</tr>
</tbody>
</table>

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Date of Expiration of Derivative (Month/Day/Year)</th>
<th>3. Exercisable Derivative Securities Acquired (A) or Disposed of(D)</th>
<th>4. Exercisable and Underlying Securities Price (Instr. 3 and 4)</th>
<th>5. Owner-ship Beneficially Owned (D) or Nature of Beneficial (Instr. 3 and 4)</th>
<th>6. Form:</th>
</tr>
</thead>
<tbody>
<tr>
<td>stock option</td>
<td>08/01/00</td>
<td>90,000</td>
<td>08/01/10 stock</td>
<td>50,000</td>
<td>$0</td>
</tr>
<tr>
<td>stock option</td>
<td>08/01/00</td>
<td>50,000</td>
<td>08/07/09 stock</td>
<td>50,000</td>
<td>$0</td>
</tr>
</tbody>
</table>

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/ Carl Spana                             August 13, 2001

**Signature of Reporting Person          Date

**  Intentional misstatements or omissions of facts constitute Federal

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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