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*

Molinoff                          Perry                 B.
(Last)                           (First)             (Middle)
Palatin Technologies, Inc.
103 Carnegie Center, Suite 200
(Street)
Princeton                       NJ                 87540
(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

02/02

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)

   Executive vice president of research and development
### Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Transaction Date</th>
<th>Transaction Code</th>
<th>Title of Security</th>
<th>Amount of Securities Acquired (A) or Disposed of (D)</th>
<th>Price</th>
<th>Owner-ship Form:</th>
<th>Nature of Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>P 02/25/02</td>
<td>P</td>
<td>Common Stock</td>
<td>7,100 A</td>
<td>$3.25</td>
<td>Direct</td>
<td>Beneficially</td>
</tr>
<tr>
<td>P 02/25/02</td>
<td>P</td>
<td>Common Stock</td>
<td>2,900 A</td>
<td>$3.30</td>
<td>Indirect</td>
<td>Beneficially</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.

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

<table>
<thead>
<tr>
<th>Number of Derivative Shares Acquired (A) or Disposed of (D)</th>
<th>Exercisable or Underlying Securities</th>
<th>Expiration Date</th>
<th>Price of Underlying Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>P 02/25/02</td>
<td>03/25/02</td>
<td>10,000</td>
<td>$3.30</td>
</tr>
</tbody>
</table>

Explanation of Responses:
**Signature of Reporting Person**

**Date**

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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.