## FORM 5

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 Transactions Reported

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**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

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

<table>
<thead>
<tr>
<th>deVeer, Jr. Robert K.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Last) (First) (Middle)</td>
</tr>
</tbody>
</table>

Palatin Technologies, Inc.
4C Cedarbrook Drive

(City) Cranbury (State) NJ (Zip) 08512

### 2. Issuer Name and Ticker or Trading Symbol

| Palatin Technologies, Inc. | PTN |

### 3. IRS Identification Number of Reporting Person, if an entity (voluntary)

### 4. Statement for Month/Year

<table>
<thead>
<tr>
<th>Original (Month/Year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2002</td>
</tr>
</tbody>
</table>

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

### 6. Relationship of Reporting Person(s) to Issuer

- **X** Director
- ___ 10%
- ___ Owner
- ___ Officer (give title below)
- ___ Other (specify below)

### 7. Individual or Joint/Group Reporting

- **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. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned at End of Issuer’s Fiscal Year (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
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*If the form is filed by more than one reporting person, see instruction 4(b)(v).

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## TABLE II – Derivative Securities Acquired, Disposed of or Beneficially Owned

(e.g. puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr.3)</th>
<th>2. Conversion or Exercise Price of Derivative Security (Instr.3)</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>4. Treatment of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 8)</th>
<th>5. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>6. Title and Amount of Underlying Securities Beneficially Owned at End of Issuer’s Fiscal Year (Instr. 3 and 4)</th>
<th>7. Price of Derivative Security</th>
<th>8. Number of Derivative Securities Beneficially Owned at (Instr. 4)</th>
<th>9. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
<th>10. Ownership of Indirect Beneficial Ownership (Instr. 4)</th>
<th>11. Nature of Direct Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
<tr>
<td>Security</td>
<td>Date Exercisable</td>
<td>Date Expiration</td>
<td>Title</td>
<td>Amount or Number of Shares</td>
<td>Indirect (I) (Instr. 4)</td>
<td>End of Year (Instr. 4)</td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Options (right to buy)</td>
<td>12/14/01</td>
<td>12/14/11</td>
<td>common stock</td>
<td>25,000</td>
<td>$0</td>
<td>25,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) The option vests as to 1/12 of the total on the last of each month, starting in January 2002.

/\s/ Robert K. deVeer

**Signature of Reporting Person

August 14, 2002

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

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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