**FORM 5**

**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***

Horovitz Zola P.

(Street)

4C Cedarbrook Drive

(City) Cranbury

(State) NJ

(Street) 08512

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

Palatin Technologies, Inc. PTN

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

(X) Director ___ 10%

Owner

Officer (give title below)

Other (specify below)

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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>
</table>

*If the form is filed by more than one reporting person, see instruction 4(b)(v). Persons who respond to the collection of information contained 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**

(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 Date (Month/Day/Year)</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Underlying Securities (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 3 and 4)</th>
<th>9. Number of Derivative Securities Beneficially Owned at (Instr. 4)</th>
<th>10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
</table>

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OMB APPROVAL

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<table>
<thead>
<tr>
<th>Security</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>End of Year (Instr. 4)</th>
<th>Indirect (I) (Instr. 4)</th>
</tr>
</thead>
<tbody>
<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>D</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/ Zola P. Horovitz  
**Signature of Reporting Person**

August 14, 2002


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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