**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

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**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.
   - 4C Cedarbrook Drive
   - Cranbury, NJ 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**
   - June 2002

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

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

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>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</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>Title of Derivative Security (Instr.3)</th>
<th>Conversion or Exercise Price of</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 3)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Title and Amount of Underlying Securities (Instr. 3 and 4)</th>
<th>Price of Derivative Security</th>
<th>Number of Derivative Securities Beneficially Owned</th>
<th>Ownership of Derivative Security</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>

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**OMB APPROVAL**

OMB Number: 3235-0362
Expires: December 31, 2001
Estimated average burden hours per response...
<table>
<thead>
<tr>
<th>Derivative Security</th>
<th>8) posed of (D)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Instr. 3, 4 and 5)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>Owned at End of Year</th>
<th>(Instr. 5)</th>
<th>(D) or Indirect (I) (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Options (right to buy)</td>
<td>$3.65</td>
<td>12/14/01</td>
<td>A</td>
<td>25,000</td>
<td>(1)</td>
<td>12/14/11</td>
<td>common stock</td>
<td>25,000</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

**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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.