FORM 5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction (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

OMB APPROVAL

OMB Number: 3235-0362
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1. Name and Address of Reporting Person*
   Molinoff Perry B.
   (Last) (First) (Middle)
   Palatin Technologies, Inc.
   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

6. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   • Director
   • 10% Owner
   • Officer (give title below)
   • Other (specify below)
   Executive Vice President of Research & Development

7. Individual or Joint/Group Reporting (Check Applicable Line)
   • Form filed by One Reporting Person
   • Form filed by More than One Reporting Person

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</th>
</tr>
</thead>
</table>

*If the form is filed by more than one reporting person, see instruction 4(b) (v).

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FORM 5

(continued)

TABLE II – Derivative Securities Acquired, Disposed of or Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)

|-------------------------------|-------------------|-----------------------------------|-------------------------------|---------------------------------|---------------------------------|-------------------------------------------------|-------------------------------|---------------------------------|---------------------------------|--------------------------------------------------|


<table>
<thead>
<tr>
<th>Security (Instr.3)</th>
<th>or Exercise Price of Derivative Security</th>
<th>(Month/Day/Year) Action Code (Instr. 8)</th>
<th>Expiration Date (Month/Day/Year)</th>
<th>Securities (Instr. 3 and 4)</th>
<th>Derivative Security (Instr. 5)</th>
<th>Derivative Securities Beneficially Owned at End of Year (Instr. 4)</th>
<th>Derivative Security Beneficially Owned (Instr. 4)</th>
<th>Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>

Explanation of Responses:

/s/ Perry B. Molinoff  
**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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