**FORM 5**

**UNIVERSAL 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*  
   Molinoff Perry B.  
   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

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 & Development

7. Individual or Joint/Group Reporting (Check Applicable Line)  
   ★ 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>
</table>

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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</th>
<th>2. Conversion Transaction Date (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Number of Derivatives Beneficially Owned at End of Issuer’s Fiscal Year (Instr. 3 and 4)</th>
<th>5. Price of Underlying (Instr. 3, 4 and 5)</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>

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*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 in this form are not required to respond unless the form displays a currently valid OMB control Number.
**Derivative Security**

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

**Explanation of Responses:**

/s/ Perry B. Molinoff

**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.

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.