FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

1. Name and Address of Reporting Person*
Flannery Kevin S.
(Last) (First) (Middle)
Palatin Technologies, Inc.
4C Cedarbrook Drive
(City)
Cranbury NJ 08512

2. Issuer Name and Ticker or Trading Symbol
Palatin Technologies, Inc. PTN

6. Relationship of Reporting Person(s) to Issuer
(Update applicable)

7. Individual or Joint/Group Reporting (Check Applicable Line)

X Form filed by 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</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>5. Amount of Securities Beneficially Owned at End of Month (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>
<td>common stock</td>
<td>08/05/02</td>
<td>P</td>
<td>5,000 A</td>
<td>$1.75</td>
<td>12,890</td>
<td>D</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.
<table>
<thead>
<tr>
<th>Day/Year Code</th>
<th>Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>(Month/Day/Year)</th>
<th>Exercisable Date</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>Security Beneficially Owned at End of Month (Instr. 4)</th>
<th>Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

/s/ Kevin S. Flannery  
**Signature of Reporting Person  
August 13, 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.

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.