**FORM 4**

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

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**TABER, AUGUST 2002**

**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***

Taber Robert I.

(Last) (First) (Middle)

Palatin Technologies, Inc.

4C Cedarbrook Drive

(City) (State) (Zip)

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

Palatin Technologies, Inc. PTN

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**3. IRS Identification Number of Reporting Person, if an entity (voluntary)**

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**4. Statement for Month/Year**

08/2002

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

(X) Director

___ 10%

Owner

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**7. Individual or Joint/Group Reporting**

(X) Form filed by 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 (Instr.3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Amount (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Price</th>
<th>Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>common stock</td>
<td>08/10/02</td>
<td>P</td>
<td>5,000 (A)</td>
<td>$2.20</td>
<td>5,000</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 in 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)**

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**Form 4 (continued)**
<table>
<thead>
<tr>
<th>Security (Instr. 3) or Exercise Price of Derivative Security</th>
<th>Action Code (Instr. 8)</th>
<th>Expiration Date (Month/Day/Year)</th>
<th>Securities Acquired (A) orDisposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>Derivative Security: Beneficially Owned at End of Month (Instr. 4)</th>
<th>Beneficial Ownership (Instr. 4)</th>
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</thead>
<tbody>
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</table>

**Explanation of Responses:**

/\s/ Robert I. Taber                                      September 9, 2002
**Signature of Reporting Person**                        **Date**


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.