FORM 4
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
   (Street)
   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/Day/Year
   09/18/02

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

6. Relationship of Reporting Person(s) to Issuer
   X Director 10%
   Owner
   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

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>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount (A) or (D)</th>
<th>Price of Derivative Security (Instr. 4)</th>
<th>Number of Underlying Securities Beneficially Owned at End of Month (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>common stock</td>
<td>09/18/02</td>
<td>P</td>
<td>5,000</td>
<td>A</td>
<td>$1.70</td>
<td>17,890</td>
<td>D</td>
<td></td>
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</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)

1. Title of Derivative Security
2. Conversion Date
3. Transaction Date
4. Transaction Code
5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)
6. Date Exercisable and Underlying
7. Title and Amount of Underlying
8. Price of
9. Number of Ownership (D) or Indirect (I) (Instr. 4)
10. Nature of Indirect Beneficial Ownership (Instr. 4)
<table>
<thead>
<tr>
<th>Security (Instr. 3)</th>
<th>or Exercise Price of Derivative Security</th>
<th>Action Code (Instr. 8)</th>
<th>Expiration Date (Month/Day/Year)</th>
<th>Derivative Security (Instr. 5)</th>
<th>Derivative Securities Beneficially Owned at End of Month (Instr. 4)</th>
<th>Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Beneficial Ownership (Instr. 4)</th>
</tr>
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</tbody>
</table>

**Explanation of Responses:**

/s/ Kevin S. Flannery  
**Signature of Reporting Person**  
Sept. 20, 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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