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  

Form 4  

1. Name and Address of Reporting Person*  
   Horvitz Zola P.  
   (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  
   10/14/02  

5. If Amendment, Date of Original Statement for Month/Day/Year  

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
   Director 10%  
   Officer (give title below)  
   Other (specify below)  

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>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Owner-ship 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>10/14/02</td>
<td></td>
<td></td>
<td>P</td>
<td>500</td>
<td>A</td>
<td>$1.60</td>
</tr>
<tr>
<td>common stock</td>
<td>10/14/02</td>
<td></td>
<td></td>
<td>P</td>
<td>3,000</td>
<td>A</td>
<td>$1.65</td>
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<tr>
<td>common stock</td>
<td>10/14/02</td>
<td></td>
<td></td>
<td>P</td>
<td>1,500</td>
<td>A</td>
<td>$1.70</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)  

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr.3)</th>
<th>2. Conversion or Exercise Price</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (Instr. 3 and 4)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Underlying Securities (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security</th>
<th>9. Number of derivative Securities Beneficially (Instr. 3 and 4)</th>
<th>10. Ownership Form of Derivative Security (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Derivative Security</th>
<th>Day/Year</th>
<th>(A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Code: V</td>
<td></td>
<td>(A)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(D)</td>
</tr>
<tr>
<td>Date Exercisable</td>
<td></td>
<td>Expiration Date</td>
</tr>
<tr>
<td>Title</td>
<td></td>
<td>Amount or Number of Shares</td>
</tr>
<tr>
<td>Security Owned</td>
<td>(Instr. 5)</td>
<td>Reported Transaction(s) (Instr. 4)</td>
</tr>
<tr>
<td>Security: Direct (D) or Indirect (I) (Instr. 4)</td>
<td>Owner-ship</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

/s/ Zola P. Horovitz
October 14, 2002
**Signature of Reporting Person 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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