**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**

   Horvitz Zola P.

   (Last) (First) (Middle)

   Palatin Technologies, Inc.

   4C Cedarbrook Drive

   (Street)

   Cranbury NJ 08512

   (City) (State) (Zip)

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)

   X Director  ____ 10%

   ____ Officer (give title below)

   ____ Other (specify below)

---

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code</th>
<th>Amount</th>
<th>Price</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>common stock</td>
<td>10/14/02</td>
<td>P</td>
<td>V</td>
<td>500</td>
<td>$1.60</td>
<td>(A)</td>
</tr>
<tr>
<td>common stock</td>
<td>10/14/02</td>
<td>P</td>
<td>V</td>
<td>3,000</td>
<td>$1.65</td>
<td>(A)</td>
</tr>
<tr>
<td>common stock</td>
<td>10/14/02</td>
<td>P</td>
<td>V</td>
<td>1,500</td>
<td>$1.70</td>
<td>(A) 5,000</td>
</tr>
</tbody>
</table>

---

**Table II - Derivative Securities Acquired, Disposed of or Beneficially Owned**

(e.g. puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivative</th>
<th>Conversion</th>
<th>Transaction Date</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code</th>
<th>Amount</th>
<th>Price of Underlying</th>
</tr>
</thead>
</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.

---

Page 1 of 2
<table>
<thead>
<tr>
<th>Security (Instr. 3)</th>
<th>Exercise Price of Derivative Security</th>
<th>Date, if any (Month/Day/Year)</th>
<th>action Code (Instr. 8)</th>
<th>Active Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date (Month/Day/Year)</th>
<th>Securities Acquired (Instr. 3 and 4)</th>
<th>Derivative Security (Instr. 5)</th>
<th>Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Indirect Beneficial Ownership (Instr. 4)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</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>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

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

**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 desplays a currently valid OMB Number.