OPTION GRANT DECEMBER 6, 2002

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

FORM 4
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*
deVeer, Jr. Robert K.

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

3. IRS Identification Number of Reporting Person, if an entity
(NOT TO BE USED)

4. Statement for Month/Day/Year
12/06/2002

5. If Amendment, Date of Original (Month/Day/Year)
(NOT TO BE USED)

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>Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount (A) or (D)</th>
<th>Price</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.

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 Security (Instr.3)</th>
<th>Conversion or Exercise Price</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr.8)</th>
<th>Number of Derivative Securities Acquired</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Title and Amount of Underlying Securities (Instr. 3 and 4)</th>
<th>Price of Derivative Security</th>
<th>Number of Derivative Securities</th>
<th>Ownership of Derivative Security (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership</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.
<table>
<thead>
<tr>
<th>Derivative Security</th>
<th>(Instr. 8)</th>
<th>(A) or Disposed of (D)</th>
<th>(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>Beneficially Owned at End of Month (Instr. 4)</th>
<th>Direct (D) or Indirect (I) (Instr. 4)</th>
<th>(Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.59</td>
<td>12/06/02</td>
<td>A</td>
<td>25,000</td>
<td>12/06/12</td>
<td>common</td>
<td>25,000</td>
<td>-</td>
<td>25,000</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) Option vests as to 1/12 of the shares on the last day of each month, starting in January 2003.

/s/ Robert K. deVeer, Jr.
**Signature of Reporting Person

January 23, 2003
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.