### 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

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**1. Name and Address of Reporting Person***

Flannery        Kevin S.

Palatin Technologies, Inc.

4C Cedarbrook Drive

Cranbury NJ 08512

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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/Day/Year**

12/06/2002

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

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

X  Director

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**7. Individual or Joint/Group Reporting (Check Applicable Line)**

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>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>

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*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>Security</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>Month (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.59</td>
<td>12/06/02</td>
<td>12/06/12</td>
<td>common</td>
<td>25,000</td>
<td>D</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/ Kevin S. Flannery

January 23, 2003

**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 displays a currently valid OMB Number.