**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*
   Horovitz Zola P.
   (Last) (First) (Middle)
   Palatin Technologies, Inc.
   4C Cedar Brook 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 12/06/2002

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

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

7. Individual or Joint/Group Reporting Form filed by One Reporting Person
   X  Form filed by More than One Reporting Person

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**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>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</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.

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

| 1. Title of Derivative Security (Instr.3) | 2. Conversion or Exercise Price of Derivative (Instr.3) | 3. Transaction Date (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned at End of (Instr. 3, 4 and 5) | 10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------------|----------------------------------------------------------|-----------------------------------|-------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|

Page 1 of 2
<table>
<thead>
<tr>
<th>Security</th>
<th>Date Exercisable (A)</th>
<th>Expiration Date (D)</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>Month (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/06/02</td>
<td>12/06/12</td>
<td>25,000</td>
<td>25,000</td>
<td>D</td>
</tr>
</tbody>
</table>

**Explaination of Responses:**

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

/s/ Zola P. Horovitz  
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.