**FORM 3**

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

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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***
   - De Souza Errol B.
   - Palatin Technologies, Inc.
   - 4C Cedar Brook Drive
   - Cranbury, NJ 08512

2. **Date of Event Requiring Statement**
   - (Month/Day/Year)
   - 4/1/03

3. **IRS Identification Number of Reporting Person, if an entity (voluntary)**
   - Palatin Technologies, Inc.

4. **Issuer Name and Ticker or Trading Symbol**
   - Palatin Technologies, Inc. PTN

5. **Relationship of Reporting Person(s) to Issuer (Check all applicable)**
   - **X** Director
   - ____ 10% Owner
   - ____ Officer (give title below)
   - ____ Other (specify below)

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

7. **Individual or Group Reporting (Check Applicable Line)**
   - **X** Form filed by One Reporting Person
   - ____ 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>Title of Security (Instr.4)</th>
<th>Amount of Securities Beneficially Owned (Instr. 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

*If the form is filed by more than one reporting person, see Instruction 5(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.
### TABLE II – Derivative Securities Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr.4)</th>
<th>2. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)</th>
<th>4. Conversion or Exercise Price of Derivative Security</th>
<th>5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>6. Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Options (right to buy)</td>
<td>Note (1) 03/12/13</td>
<td>Common Stock 10,000 $1.45 D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock Options (right to buy)</td>
<td>Note (2) 04/01/13</td>
<td>Common Stock 18,750 $1.70 D</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) The stock options are immediately exercisable as to 25% of the shares and will become exercisable as to an additional 25% on March 12 of 2004, 2005 and 2006.

(2) The stock options become exercisable as to 1/9th of the shares on the last day of each month, starting on April 30, 2003.

/s/ Errol B. De Souza 04/09/03
**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 is insufficient see Instruction 6 for procedure.

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