FLANNERY 2003 APRIL 21

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*
Flannery        Kevin        S.
(Last) (First) (Middle)
Palatin Technologies, Inc. 4C Cedar Brook Drive

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
04/21/2003

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

6. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   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>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 and 4)</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</th>
</tr>
</thead>
<tbody>
<tr>
<td>common stock</td>
<td>04/21/03</td>
<td>P</td>
<td>2,110 A</td>
<td>$1.72</td>
<td>20,000 D</td>
<td></td>
</tr>
</tbody>
</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 in this form are not required to respond unless the form displays a currently valid OMB control Number.

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FORM 4

TABLE II – Derivative Securities Acquired, Disposed of or Beneficially Owned
(e.g. puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr)</th>
<th>2. Conversion or Exercisable Date (Month/Year)</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Exercisable and Expiration Date (Instr. 3)</th>
<th>6. Date Exercisable and Expiration Date (Instr. 3)</th>
<th>7. Title and Amount of Derivative Securities Beneficially Owned (Instr. 3 and 4)</th>
<th>8. Price of Derivative</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>
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