1. Name and Address of Reporting Person*  
   MOLINOFF PERRY B  
   (Last) (First) (Middle)  
   (Street)  
   (City) (State) (Zip)  

2. Issuer Name and Ticker or Trading Symbol  
   PALATIN TECHNOLOGIES INC [ PTN ]  

5. Relationship of Reporting Person(s) to Issuer  
   X Director  
   X Officer (give title below)  
   Exec. VP Research and Devel.  

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (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>
<tbody>
<tr>
<td>common stock options (right to buy)</td>
<td>12/11/2002</td>
<td></td>
<td>A</td>
<td>60,000</td>
<td>60,000</td>
<td>D</td>
</tr>
</tbody>
</table>

Explanation of Responses:  
1. Option vested as to 1/3 of the shares on December 11, 2002, and will vest as to the remaining 2/3 of the shares upon achievement of performance criteria.  

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
* If an entity filing on behalf of more than one reporting person, see Instruction 4(b)(v).  
** Signature of Reporting Person  
Date