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

(Last) (First) (Middle)  
PALATIN TECHNOLOGIES, INC.  
4C CEDAR BROOK DRIVE  

(City) (State) (Zip)  
CRANBURY NJ 08512  

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

5. Relationship of Reporting Person(s) to Issuer  
** President and CEO  

X Director 10% Owner  
X Officer (give title below)  
Other (specify below)  

4. If Amendment, Date of Original Filed (Month/Day/Year)  
** 11/18/2003  

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>2A. Deemed Execution Date, if any (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 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</td>
<td>11/18/2003</td>
<td>P</td>
<td>10,000</td>
<td>A</td>
<td>$2.75</td>
<td>26,673</td>
<td>D</td>
</tr>
</tbody>
</table>

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. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
</table>

** Explanation of Responses:  

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 4 (b)(v).  

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.  
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 Number.