1. Name and Address of Reporting Person*

SPANA CARL

(Last) (First) (Middle)

PALATIN TECHNOLOGIES, INC.
4C CEDAR BROOK DRIVE

(Street)
CRANBURY NJ 08512

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PALATIN TECHNOLOGIES INC [PTN]

3. Date of Earliest Transaction (Month/Day/Year)

11/18/2003

4. If Amendment, Date of Original Filed

(December/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

X Director 10% Owner
X Officer (give title below)
President and CEO

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>1.</th>
<th>2.</th>
<th>2A.</th>
<th>3.</th>
<th>4.</th>
<th>5.</th>
<th>6.</th>
<th>7.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Code</td>
<td>Date</td>
<td>Value</td>
<td>Transaction</td>
<td>Date</td>
<td>Amount</td>
<td>Securities</td>
<td>Ownership</td>
</tr>
<tr>
<td>common stock</td>
<td>P</td>
<td>11/18/2003</td>
<td>$2.75</td>
<td>A</td>
<td>10,000</td>
<td>26,673</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>1.</th>
<th>2.</th>
<th>3A.</th>
<th>4.</th>
<th>5.</th>
<th>6.</th>
<th>7.</th>
<th>8.</th>
<th>9.</th>
<th>10.</th>
<th>11.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Code</td>
<td>Date Exercisable</td>
<td>Expiration Date</td>
<td>Amount or Number of Shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>V</td>
<td>(A)</td>
<td>(D)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

Carl Spana

11/18/2003

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.