**Form 4**

**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 or Section 30(h) of the Investment Company Act of 1940

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1. Name and Address of Reporting Person**
   
   DESOUZA ERROL B
   
   (Last) (First) (Middle)
   
   215 COLLEGE ROAD
   
   PARAMUS  NJ  07652
   
   (Street) (City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
   
   12/05/2003

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

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

6. Individual or Joint/Group Filing (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>Code</th>
<th>V</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**

(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)

2. Transaction Date (Month/Day/Year)

3. Transaction Code (Instr. 8)

4. Deemed Execution Date, If any (Month/Day/Year)

5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)

6. Date Exercisable and Expiration Date (Month/Day/Year)

7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)

8. Price of Derivative Security (Instr. 5)

9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)

10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

11. Nature of Indirect Beneficial Ownership (Instr. 4)

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**Explanation of Responses:**

1. The option becomes exercisable as to 1/6 of the shares on the last day of each month, starting on January 31, 2004.

**Errol De Souza**

**Signature of Reporting Person**

**Date**

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**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.