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

1. Name and Address of Reporting Person
   TABER ROBERT I

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
   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

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

1. Title of Security (Instr. 3)
2. Transaction Date (Month/Day/Year)
3. Deemed Execution Date, if any (Month/Day/Year)
4. Transaction Code (Instr. 8)
5. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)
6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
7. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
8. Nature of Indirect Beneficial Ownership (Instr. 4)

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>10,000</td>
<td>$0</td>
<td>10,000</td>
</tr>
</tbody>
</table>

1. Title of Derivative Security (Instr. 3)
2. Conversion or Exercise Price of Derivative Security
3. Transaction Date (Month/Day/Year)
4. Deemed Execution Date, if any (Month/Day/Year)
5. Transaction Code (Instr. 8)
6. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)
7. Date Exercisable and Expiration Date (Month/Day/Year)
8. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)
9. Price of Derivative Security (Instr. 5)
10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
11. Nature of Indirect Beneficial Ownership (Instr. 4)

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Amount</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>stock option (right to buy)</td>
<td>$3.13</td>
<td>12/05/2003</td>
<td>A</td>
<td>10,000</td>
<td>01/31/2004</td>
<td>12/05/2013</td>
<td>common stock</td>
</tr>
</tbody>
</table>

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.

Robert I. Taber
12/09/2003

** Signature of Reporting Person Date

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.