**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

1. Name and Address of Reporting Person
   **MOLINOFF PERRY B**
   
   **C/O PALATIN TECHNOLOGIES INC**
   **4C CEDAR BROOK DRIVE**
   **CRANBURY NJ 08512**

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

3. Date of Earliest Transaction (Month/Day/Year)
   **11/03/2003**

4. If Amendment, Date of Original Filed (Month/Day/Year)
   
   X Form filed by One Reporting Person
   **12/22/2003**

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>1. 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>3. Transaction Code (Instr. 4)</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>Stock</td>
<td>11/03/2003</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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### 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. 4)</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. 3 and 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>
<tbody>
<tr>
<td>Stock option (right to buy)</td>
<td>$3.45</td>
<td>11/03/2003</td>
<td></td>
<td>A</td>
<td>50,000</td>
<td>12/03/2003</td>
<td>11/03/2013</td>
<td>common stock</td>
<td>$0</td>
<td>50,000</td>
<td>D</td>
</tr>
</tbody>
</table>

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**Explanation of Responses:**

1. The option vests as to 1/12 of the shares monthly, commencing December 3, 2003.

**Perry B. Molinoff**

**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.**