1. Name and Address of Reporting Person*  
MOLINOFF PERRY B  
(Last) (First) (Middle)  
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  
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  

<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>stock option (right to buy)</td>
<td>11/03/2003</td>
<td></td>
<td>A</td>
<td>50,000</td>
<td>50,000</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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