1. Name and Address of Reporting Person
PRENDERGAST JOHN K A

(Please print or type)

(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)
07/16/2003

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) Transaction Code (Instr. 4)
(4) Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)
(5) Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
(6) Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
(7) Nature of Indirect Beneficial Ownership (Instr. 4)

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date</th>
<th>Transaction Code</th>
<th>Securities Acquired/Disposed</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form: Direct/Indirect</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>common stock</td>
<td>07/16/2003</td>
<td>V</td>
<td>A</td>
<td>50,000</td>
<td>D</td>
<td>Principal only</td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. The option vests as follows: 50% of the shares in twelve monthly installments commencing August 1, 2003; 25% on August 1, 2004; and 25% on August 1, 2005.

John K.A. Prendergast 12/22/2003

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.