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

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

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)

2A. Deemed Execution Date, if any (Month/Day/Year)

3. Transaction Code (Instr. 8)

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>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>V</td>
<td>50,000</td>
<td>$3.24</td>
</tr>
</tbody>
</table>

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. Conversion or Exercise Price of Derivative Security

3. Transaction Date (Month/Day/Year)

3A. Deemed Execution Date, if any (Month/Day/Year)

4. Transaction Code (Instr. 8)

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)

<table>
<thead>
<tr>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>50,000</td>
<td>$3.24</td>
<td>07/16/2003</td>
<td>07/16/2013</td>
<td>common stock</td>
</tr>
</tbody>
</table>

Explanations 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.


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 this collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.