FORM 4 FOR EDWARD J. QUILTY

--- OMB APPROVAL
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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

[ ] Check this box if no longer subject of Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*
Quilty                        Edward                J.
   (Last)                     (First)          (Middle)
Palatin Technologies, Inc.
214 Carnegie Center, Suite 100
Princeton,                NJ       08540
---                            ---
   (Street)                   (City)           (State)       (Zip)

2. Issuer Name and Ticker or Trading Symbol
Palatin Technologies, Inc. (PLTN)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year
6. Relationship of Reporting Person(s) to Issuer

[ ] Director  [ ] 10% Owner
[ ] Officer (give title below)  [ ] Other (specify below)

Chairman, President and Chief Executive Officer

7. Individual or Joint/Group Filing (Check applicable line)

[ ] 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>Title of Security</th>
<th>Date</th>
<th>Amount</th>
<th>Price (Instr. 3)</th>
<th>Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>06/04/99</td>
<td>5,000</td>
<td>$4.531</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>06/07/99</td>
<td>2,700</td>
<td>$4.562</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>06/07/99</td>
<td>2,300</td>
<td>$4.500 79,275</td>
<td>D</td>
</tr>
</tbody>
</table>

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
<table>
<thead>
<tr>
<th>2.</th>
<th>3.</th>
<th>4.</th>
<th>5.</th>
<th>6.</th>
<th>7.</th>
<th>8.</th>
<th>9.</th>
<th>10.</th>
<th>11.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Derivative Security</td>
<td>Date of Transaction</td>
<td>Date of Exercisable</td>
<td>Title and Amount of Underlying Securities</td>
<td>Price of Derivative</td>
<td>Owner-Num of Derivative Securities</td>
<td>Expiration Date</td>
<td>Nature of Beneficial Ownership</td>
<td>Number of Derivative Securities</td>
<td>Price of Derivative</td>
</tr>
<tr>
<td>Exercisable Code</td>
<td>Trans-</td>
<td>Acquired (A)</td>
<td>of(D)</td>
<td>(Instr. 3 and 4) of</td>
<td>Derivative</td>
<td>of</td>
<td>Derivative</td>
<td>of</td>
<td></td>
</tr>
<tr>
<td>Price Code V</td>
<td>action</td>
<td>or Disposed</td>
<td>(Instr. 3, 4 and 5)</td>
<td>Exercisable</td>
<td>Expiration Date</td>
<td>Derivative</td>
<td>Securities</td>
<td>Exercisable</td>
<td>Price of Derivative Securities</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Date</td>
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</tbody>
</table>

Explanation of Responses:

/s/ Edward J. Quilty
July 9, 1999

**Signature of Reporting Person**


Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

Alternatively, this Form is permitted to be submitted to the Commission in electronic format at the option of the reporting person pursuant to rule 101(b)(4) of Regulation S-T.

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-----END PRIVACY-ENHANCED MESSAGE-----