**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*
   **EDELMAN JOSEPH**
   (Last) (First) (Middle)
   (Street)
   (City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
   **06/18/2003**

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
   - 10% Owner
   - Officer (give title below)
   - Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
   - 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 and Underlying Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3 and 4)</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>Common Stock, $0.01 par value</td>
<td>06/18/2003</td>
<td></td>
<td>S</td>
<td>780,000</td>
<td>A</td>
<td>3.6</td>
</tr>
<tr>
<td>Common Stock, $0.01 par value</td>
<td>06/18/2003</td>
<td></td>
<td>S</td>
<td>20,000</td>
<td>D</td>
<td>3.6</td>
</tr>
</tbody>
</table>

**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. 3)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</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. 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>Code V (A) (D) (date) Exercisable (expiration) Title Amount or Number of Shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. This transaction was effected through Perceptive Life Sciences Master Fund ("Master Fund"). Master Fund and its investment advisor, Perceptive Advisors LLC ("Advisors"), are jointly filing this statement with Mr. Edelman, the managing member of Advisors, as described on the Joint Filer Information Statement attached hereto.

2. 2,733,085 shares are held by Master Fund, 518,691 shares are held by Mr. Edelman directly and 108,200 are in an account of First New York Trading, LLC ("FNYT") of which account Mr. Edelman has sole voting and dispositive power. In accordance with Instruction 4(b)(iv) to Form 4, the entire amount of the Issuer's securities held by Master Fund and through the FNYT account is reported herein. Mr. Edelman and Advisors each disclaim, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, any beneficial ownership of any of the Issuer's securities that are held by Master Fund or through the FNYT account, except to the extent of its indirect pecuniary interest therein, and this report shall not be deemed an admission that Mr. Edelman or Advisors is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.

3. This transaction was effected through the FNYT account.

**Joseph Edelman**

**Signature of Reporting Person**

**06/18/2003**

**Date**

**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.