

PALATIN TECHNOLOGIES INC  
 Form 4  
 January 27, 2003

<b>FORM 4</b>	<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> <b>Washington, D.C. 20549</b>  <b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b>  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	OMB APPROVAL  OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . . 1.0
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).		

1. Name and Address of Reporting Person*  Flannery Kevin S.  (Last) (First) (Middle)  Palatin Technologies, Inc. 4C Cedarbrook Drive  (Street)  Cranbury NJ 08512  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol  Palatin Technologies, Inc. PTN	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below)  _____  7. Individual or Joint/Group Reporting (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
3. IRS Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year 12/062002	5. If Amendment, Date of Original (Month/Day/Year)

**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. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)	Price			

\*If the form is filed by more than one reporting person, see instruction 4(b)(v).

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**FORM 4 (continued)**

**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 Deriva-	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Ownership of Derivative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr. 4)

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	tive Se- curity		and 5)		Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares		(Instr. 4)	(Instr. 4)	
			(A)	(D)								
	\$1.59	12/06/02	A	25,000	(1)	12/06/12	common	25,000	-	25,000	D	

Explanation of Responses:

(1) Option vests as to 1/12 of the shares on the last day of each month, starting in January 2003.

/s/ Kevin S. Flannery

January 23,

\_\_\_\_\_  
\*\*Signature of Reporting  
Person

2003  
Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

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