

Edgar Filing: PALATIN TECHNOLOGIES INC - Form 3

PALATIN TECHNOLOGIES INC

Form 3

November 26, 2002

OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*

Joseph Edelman

(Last) (First) (Middle)

c/o First New York Securities LLC
850 Third Avenue, 8th Floor

(Street)

New York, New York 10022

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

11/18/2002

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Issuer Name and Ticker or Trading Symbol

Palatin Technologies, Inc. ("PTN")

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

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

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

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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature (Instr.)
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Common Stock, par value \$0.01

4,309,976

(1) (2)

(1) (2)

FORM 3 (continued)

Table II -- Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

3. Title and Amount of Securities
Underlying Derivative Security

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		(Instr. 4) ----- Title	Amount or Number of Shares	4. Conversion or Exercise Price of Derivative Security
	Date Exercisable	Expiration Date			
Common Stock Purchase Warrants	10/28/01	10/28/06	Common Stock	133,377	\$2.699
Common Stock Purchaser Warrants	7/31/02	7/31/07	Common Stock	100,000	\$1.456
Common Stock Purchase Warrants	11/15/02	11/15/07	Common Stock	568,644	\$1.54

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Explanation of Responses:

(1) Certain of the securities reported herein are held by Perceptive Life Sciences Master Fund Ltd. ("Master Fund") of which Perceptive Advisors LLC ("Advisors") is the investment advisor. As managing member of Advisors Mr. Edelman has the sole power to vote and dispose of the securities held by Master Fund. In accordance with Instruction 5(b)(iv) the entire amount of the Issuer's securities held by Master Fund is reported herein. Mr. Edelman and Advisors each disclaims, 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, 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. Certain of the securities reported herein are held in an account of First New York Trading, LLC, of which Mr. Edelman has sole voting and dispositive power. Mr. Edelman disclaims Section 16 beneficial ownership over such securities except to the extent of his indirect pecuniary interest therein.

(2) Comprised of 518,691 shares held by Mr. Edelman, 3,663,085 shares held by Master Fund and 128,200 Shares held in an account of First New York Trading,

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LLC, of which Mr. Edelman has sole voting and dispositive power.

(3) Comprised of 22,229 warrants held by Mr. Edelman and 111,148 warrants held by Master Fund.

(4) Comprised of 100,000 warrants held by Master Fund.

(5) Comprised of 81,235 warrants held by Mr. Edelman and 487,409 warrants held by Master Fund.

/s/ Joseph Edelman

11/26/2002

**Signature of Reporting Person

Date

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

** 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 is insufficient, see Instruction 6 for procedure.

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Joint Filer Information

Names: Perceptive Life Sciences Master Fund Ltd. and Perceptive Advisors LLC

Address: c/o First New York Securities, LLC
850 Third Avenue, 8th Floor
New York, New York 10022

Designated Filer: Joseph Edelman

Issuer and Ticker Symbol: Palatin Technologies, Inc. (PTN)

Date of Event requiring Statement: 11/18/02

The undersigned, Perceptive Life Sciences Master Fund Ltd. and Perceptive Advisors LLC are jointly filing the attached Initial Statement of Beneficial Ownership on Form 3 with Joseph Edelman with respect to the beneficial ownership of securities of Palatin Technologies, Inc.

PERCEPTIVE LIFE SCIENCES
MASTER FUND LTD.

By: Perceptive Advisors LLC, its investment
advisor

By: /s/ Joseph Edelman

Name: Joseph Edelman
Title: Managing Member

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PERCEPTIVE ADVISORS LLC

By: /s/ Joseph Edelman

Name: Joseph Edelman
Title: Managing Member

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