

PALATIN TECHNOLOGIES INC
 Form 5
 August 14, 2002

FORM 5	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	OMB APPROVAL
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). Form 3 Holdings Reported Form 4 Transactions Reported	ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP	OMB Number: 3235-0362 Expires: December 31, 2001 Estimated average burden hours per response. . . . 1.0
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		

1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Horovitz Zola P.	Palatin Technologies, Inc. PTN	<input checked="" type="checkbox"/> Director ___ 10%
(Last) (First) (Middle)	3. IRS Identification Number of Reporting Person, if an entity (voluntary)	Owner ___ Other
4C Cedarbrook Drive	4. Statement for Month/Year	___ Officer (give title below) (specify below)
(Street)	June 2002	
Cranbury NJ 08512	5. If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Reporting (Check Applicable Line)
(City) (State) (Zip)		<input checked="" type="checkbox"/> 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)	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 Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: (D) or Indirect (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			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 5 (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	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	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	10. Ownership of Derivative Security: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)

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	Derivative Security			(Instr. 3, 4 and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Year (Instr. 4)	(I) (Instr. 4)		
				(A)	(D)								
Options (right to buy)	\$3.65	12/14/01	A	25,000		(1)	12/14/11	common stock	25,000	\$0	25,000	D	

Explanation of Responses:

(1) The option vests as to 1/12 of the total on the last of each month, starting in January 2002.

/s/ Zola P. Horovitz

August 14,

 **Signature of Reporting Person

2002
 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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