PALATIN TECHNOLOGIES INC

Form 5

August 14, 2002

FORM 5	UNI	ITED STATES	OMB APPROVAL					
Check this box if no longe subject to Section 16. Form 4 or Form 5 obligations may continue. <i>See</i> Instruction 1(b). Form 3 Holdings Reported Form 4 Transactions Reported	Filed pursuar	Wash AL STATEME at to Section 16(a) of	OWNERSHI f the Securities Exof the Public Utili	f 1934, Section 17(a)				
Name and Address of Rep Person* deVeer, Jr. Robert	porting K.	Issuer Name and Palatin Technology		-	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) X_ Director 10% Owner Officer (give title below) Other (specify below) 7. Individual or Joint/Group Reporting (Check Applicable Line) X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(Last) (First) Palatin Technologies, Inc 4C Cedarbrook Drive	(Middle)	3. IRS Identification Number of Reporting	4. Statement f Month/Year June 2002	for				
(Street) Cranbury NJ 08	5512	Person, if an entity (voluntary)	5. If Amendm Original (N	nent, Date of Month/Year)				
(City) (State)	(Zip)	Table I N	Non-Derivative S	ecurities Acq	uired, Disposed of, o	or Beneficially Owned		
1. Title of Security (Instr.3) 2. Tran actio Date	n action Code	4. Securities Acq (A) or Dispose (Instr. 3, 4 and	ed of (D)	5. Amount of Securities Beneficiall	Ownership y Form:	7. Nature of Indirect Beneficial		
(Moi Day/ Year	8)	Amount (A)) or Price	Owned at End of Issuer's Fis (Instr. 3 ar		Ownership (Instr. 4)		
	_							
*If the form is filed by more reporting person, see instruct					nformation contained to form displays a curr			

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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	2.	3. Trans-	4.	5. Number of	6. Date Exercis-	7. Title and	8. Price	9. Number	10. Owner-	11. Nature			
	Conver-	action	Trans-	Deriva-	able and Expi-	Amount of	of	of	ship of	of			
Derivative	sion	Date		tive	ration Date	Underlying				Indirect			
Security	or		action	Securities	(Month/Day/	Securities	Deriva-	Derivative	Derivative				
(Instr.3)	Exer-	(Month/	Code	Ac-	Year)	(Instr. 3 and 4)	tive	Securities		Beneficial			
	cise	Day/	(quired (A)			Secu-		Security:				
	Price	Year	Instr.	or Dis-			rity	Benefically	Direct	Ownership			
	of		8)	posed of			(Instr.	Owned at	(D) or	(Instr. 4)			
				(D)			5)	End of	Indirect				

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Deriva- tive				(Instr. 3, 4 and 5)						Year (Instr. 4		(I) (Instr.	
	Se- curity			(A)			Expira- tion Date	Title	Amount or Number of Shares			4)	
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/ Robert K. deVeer	August 14,
**Signature of Reporting	2002
Person	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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form desplays a currently valid OMB Number.

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