PALATIN TECHNOLOGIES INC

Form 5

August 14, 2002

FORM 5	UN	ITED STAT	OMB APPROVAL						
Check this box if no long subject to Section 16. Form 4 or Form 5 obligations may continue. <i>See</i> Instruction 1(b). Form 3 Holdings Reporte Form 4 Transactions Reported	ANNU . d Filed pursua	AL STATES ont to Section 16 ompany Act of 1	Over (a) of the of the	OMB Number: 3235-0362 Expires: December 31, 2001 Estimated average burden hours per response 1.0					
Name and Address of Re Person* Spana Carl	eporting	Issuer Nam Palatin Tecl				Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director			
(Last) (First) (Market Palatin Technologies, Inc. 4C Cedarbrook Drive	Middle)	3. IRS Identification Number of Reporting Person, if a	-	4. Statement Month/Year June 2002	for	Owner X Officer (give title below) Oth (specify below) President and Chief Executive Officer			
(Street) Cranbury NJ 0	8512	entity (voluntary		5. If Amendn Original (nent, Date of Month/Year)	7. Individual or Joint/Group Reporting (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City) (State)	(Zip)	Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1. Title of Security (Instr.3) 2. Tranactic Date	on action	4. Securities (A) or Di (Instr. 3, 4	sposed o		5. Amount of Securities Beneficiall	Ownership	Beneficial		
(Mo Day Yea		Amount (A) o		Owned at End Issuer's (Instr.		cal Year and 4) Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)		
*If the form is filed by more reporting person, see instruc		form a	are not re	•	pond unless the	nformation contained e form displays a cui			

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(cor	ntini	ued)

TABLE II Derivative Securities Acquired, Disposed of or Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)

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

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	Deriva-		and 5)					Year	(I)				
tive Se- curity			(A)			Expira- tion Date	Title	Amount or Number of Shares		(Instr. 4)	(Instr. 4)		
Options (right to buy)	\$3.19	10/01/01	A	100,000		(1)	10/01/11	common stock	100,000	\$0	100,000	D	

Explanation of Responses:

(1) Option becomes exercisable as to 1/3 of the shares on October 1 of each year, starting October 1, 2001.

/s/ Carl Spana	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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