

PALATIN TECHNOLOGIES INC
 Form 4
 October 15, 2002

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| FORM 4 | UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP 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 5, 2005 Estimated average burden hours per response. . . . 0.5 |
| Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). | | |

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| 1. Name and Address of Reporting Person* Horvitz Zola P. (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 ___ Officer (give title below) ___ Other (specify below) |
| 3. IRS Identification Number of Reporting Person, if an entity (voluntary) | 4. Statement for Month/Day/Year 10/14/02 | 7. Individual or Joint/Group Reporting (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person ___ Form filed by More than One Reporting Person |
| 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) | 2A. Deemed Execution Date, if any (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 Following Reported Transaction(s) (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 | | | |
| common stock | 10/14/02 | | P | | 500 | A | \$1.60 | | D | |
| common stock | 10/14/02 | | P | | 3,000 | A | \$1.65 | | D | |
| common stock | 10/14/02 | | P | | 1,500 | A | \$1.70 | 5,000 | D | |

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

Persons who respond to the collection of information contained this form are not required to respond unless the form displays a currently valid OMB control Number.

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 | 3. Transaction Date (Month/ | 3A. Deemed Execution Date, if any (Month/ | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Dis- | 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 | 9. Number of derivative Securities Beneficially | 10. Ownership Form of Derivative | 11. Nature of Indirect Beneficial |
|---|------------------------------------|-----------------------------|---|--------------------------------|---|--|---|---------------------------------|---|----------------------------------|-----------------------------------|
|---|------------------------------------|-----------------------------|---|--------------------------------|---|--|---|---------------------------------|---|----------------------------------|-----------------------------------|

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| Derivative Security | Day/Year | Day/Year | Proposed of (D) (Instr. 3, 4 and 5) | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | (Instr. 5) | Owned Following Reported Transaction(s) (Instr. 4) | Security: Direct (D) or Indirect (I) (Instr. 4) | Ownership (Instr. 4) |
|---------------------|----------|----------|-------------------------------------|---|-----|-----|------------------|-----------------|-------|----------------------------|------------|--|---|----------------------|
| | | | Code | V | (A) | (D) | | | | | | | | |
| | | | | | | | | | | | | | | |
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Explanation of Responses:

/s/ Zola P. Horovitz
 **Signature of Reporting Person

October 14,
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.

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