PALATIN TECHNOLOGIES INC

Form 3

April 10, 2003

FORM 3	UNI	OMB APPROVAL		
(Print or Type Responses)	Filed pursuan	CO Washin STATEMENT (SI at to Section 16(a) of the of mpany Act of 1935 or		
Name and Address of Reperson* De Souza Errol	porting B.	2. Date of Event Requiring Statement (Month/Day/Year) 4/1/03	Issuer Name and Ticker or Trading Symbol Palatin Technologies, Inc. PTN	
Palatin Technologies, Inc 4C Cedar Brook Drive (Street)	(Middle) 	3. IRS Identification Number of Reporting Person, if an entity (voluntary)	5. Relationship of Reporting Person(s) to Issue (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below)	7 6. If Amendment, Date of Original (Month/Day/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 Nor	n-Derivative Securities Acquired, Disposed of	, or Beneficially Owned
1. Title of Security (Instr.4)		2. Amount of Seneficially (Instr. 4)	±	ct Beneficial Ownership

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

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FORM 3 TABLE II Derivative Securities Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities) (continued)

1. Title of Derivative Security	2. Date Exer-	3. Title and Amount of Securities	4. Conver-	5. Owner-	6. Nature of Indirect
(Instr.4)	cisable and	Underlying	sion or	ship	Beneficial
	Expiration	Derivative Security	Exercise	Form of	Ownership
	Date	(Instr. 4)	Price of	Deriv-	(Instr. 5)
	(Month/Day/Year)		Deriv-	ative	

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

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		Expira- tion Date	Title	Amount or Number of Shares	ative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Stock Options (right to buy)	Note (1)	03/12/13	Common Stock	10,000	\$1.45	D	
Stock Options (right to buy)	Note (2)	04/01/13	Common Stock	18,750	\$1.70	D	

Explanation of Responses:

(1) The stock options are immediately exercisable as to 25% of the shares and will become exercisable as to an additional 25% on March 12 of 2004, 2005 and 2006.

(2) The stock options become exercisable as to 1/9th of the shares on the last day of each month, starting on April 30, 2003.

/s/ Errol B. De Souza 04/09/03
**Signature of Reporting 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 is insufficient

see Instruction 6 for procedure.

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