

PALATIN TECHNOLOGIES INC  
 Form 3  
 April 10, 2003

<b>FORM 3</b>	<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> <b>Washington, D.C. 20549</b>  <b>INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES</b>  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: 3235-0104 Expires: January 31, 2005 Estimated average burden hours per response. . . . 1.0
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1. Name and Address of Reporting Person*  De Souza Errol B.  (Last) (First) (Middle)  Palatin Technologies, Inc. 4C Cedar Brook Drive  (Street)  Cranbury NJ 08512  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 4/1/03	4. Issuer Name <b>and</b> Ticker or Trading Symbol  Palatin Technologies, Inc. PTN
	3. IRS Identification Number of Reporting Person, if an entity (voluntary)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director <span style="float: right;">___ 10%</span> Owner ___ Officer (give title below) <span style="float: right;">___ Other</span> (specify below)
		6. If Amendment, Date of Original (Month/Day/Year)
		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

**Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr.4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
 \*If the form is filed by more than one reporting person, see Instruction 5(b)(v).

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

1. Title of Derivative Security (Instr.4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Deriv-	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exer- cisable	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  
 \*\*Signature of Reporting Person

04/09/03  
 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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