

PALATIN TECHNOLOGIES INC
 Form 3
 April 10, 2003

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| FORM 3 | UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES 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* | | | 2. Date of Event Requiring Statement (Month/Day/Year) | | 4. Issuer Name and Ticker or Trading Symbol | | |
| De Souza Errol B. | | | 4/1/03 | | Palatin Technologies, Inc. PTN | | |
| (Last) (First) (Middle) | | | 3. IRS Identification Number of Reporting Person, if an entity (voluntary) | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | 6. If Amendment, Date of Original (Month/Day/Year) |
| Palatin Technologies, Inc. 4C Cedar Brook Drive (Street) | | | | | <input checked="" type="checkbox"/> Director ___ 10% <input type="checkbox"/> Owner <input type="checkbox"/> Officer (give title below) ___ Other (specify below) | | |
| Cranbury NJ 08512 | | | | | | | 7. Individual or Joint/Group Reporting (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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.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) |
|--------------------------------|---|--|---|
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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).

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 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.

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.