PALATIN TECHNOLOGIES INC

Form 4

FORM 4

(continued)

January 27, 2003

FORM	4	U	NITE	<u> </u>	OMB APPROVAL					
Check this box if n subject to Section 16 4 or Form 5 obligation may continue. <i>See</i> Instruction 1(b).	ons S	led pursi	ıant to	Wa NT OF CHA Section 16(a) nny Act of 193	RSHIP h	DMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response 1.0				
Name and Addres Person* deVeer, Jr. Rob		Issuer Name a			g Symbol	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10%				
(Last) (First Palatin Technolog 4C Cedar Brook I	K. iddle)	Ide Rej	IRS ntification Number of porting Person, if an		Statement for Ionth/Day/Yes 12/062002		Owner	title below) Other		
(Street) Cranbury NJ	2	ent			. If Amendme Original Month/Day/Ye		(C <u>X</u> Form	Group Reporting rable Line) One Reporting Person More than One Reporting		
(City) (Sta	ate) (Z	ip)		Table I	Non-	Derivative Se	curities Acq	uired, Disp	osed of, or	Beneficially Owned
1. Title of Security (Instr.3)	2. Trans- action Date (Month/	tion action the Cod Ionth/ (Ins	n e	4. Securities (A) or Di (Instr. 3, 4)	isposed	of (D)	5. Amount Securities Benefici Owned	ally	6. Ownership Form: Direct	7. Nature of Indirect Beneficial Ownership
	Day/ Year)			Amount	(A) (C) (D)	or Price (Instr		of Month (D) or 3 and 4) Indirect (I) (Instr.		(Instr. 4)
*If the form is filed be reporting person, see				form are	not rec	spond to the c quired to respondential Number.				

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

1. Title of	2.	3. Trans-	4.	5. Number of	6. Date Exercis-	7. Title and	8. Price	9. Number	10. Owner-	11. Nature
	Conver-	action	Trans-	Deriva-	able and Expi-	Amount of	of	of	ship of	of
Derivative	sion	Date		tive	ration Date	Underlying				Indirect
Security	or		action	Securities	(Month/Day/	Securities	Deriva-	Derivative	Derivative	
(Instr.3)	Exer-	(Month/	Code	Ac-	Year)	(Instr. 3 and 4)	tive	Securities		Beneficial
	cise	Day/		quired (A)			Secu-		Security:	
	Price	Year	(Instr.	or Dis-			rity	Benefically	Direct	Ownership
	of		8)	posed of			(Instr.	Owned at	(D) or	(Instr. 4)
				(D)			5)	End of	Indirect	
	Deriva-			(Instr. 3, 4				Month	(I)	

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tive			and 5)						(Instr. 4)	(Instr.	
Se- curity			(A)		Expira- tion Date	Title	Amount or Number of Shares			4)	
\$1.59	12/06/02	A	25,000	(1)	12/06/12	common	25,000	-	25,000	D	

Explanation of Responses:

(1) Option vests as to 1/12 of the shares on the last day of each month, starting in January 2003.

/s/ Robert K. deVeer,	January 23,
<u>Jr.</u> **Signature of Reporting	<u>2003</u>
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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