

TABER ROBERT I
Form 5
August 14, 2002

FORM 5	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 ANNUAL 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: 3235-0362 Expires: December 31, 2001 Estimated average burden hours per response. . . . 1.0
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). Form 3 Holdings Reported Form 4 Transactions Reported		

1. Name and Address of Reporting Person* Taber Robert I. (Last) (First) (Middle) 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/Year June 2002
		5. If Amendment, Date of Original (Month/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.3)	2. Transaction Date (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 at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			

*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.
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FORM 5 (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 Exer-	3. Trans- action Date (Month/	4. Trans- action Code	5. Number of Deriva- tive Securities Ac-	6. Date Exercis- able and Expi- ration Date (Month/Day/ Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriva- tive	9. Number of Derivative Securities	10. Owner- ship of Derivative	11. Nature of Indirect Beneficial

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	Exercise Price of Derivative Security	Day/Year	(Instr. 8)	Required (A) or Disposed of (D) (Instr. 3, 4 and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security (Instr. 5)	Beneficially Owned at End of Year (Instr. 4)	Security: Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)
				(A)	(D)								
Options (right to buy)	\$3.65	12/14/01	A	25,000		(1)	12/14/11	common stock	25,000	\$0	25,000	D	

Explanation of Responses:

(1) The option vests as to 1/12 of the total on the last of each month, starting in January 2002.

/s/ Robert I. Taber

**Signature of Reporting Person

August 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.

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