

Opko Health, Inc.  
Form 4  
May 12, 2008

# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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## STATEMENT OF CHANGES IN 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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
FROST PHILLIP MD ET AL

2. Issuer Name and Ticker or Trading Symbol  
Opko Health, Inc. [OPK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

4400 BISCAYNE BLVD

05/08/2008

CEO & Chairman

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)

MIAMI, FL 33137-3227

Form filed by One Reporting Person  
 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. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	05/08/2008		P		2,633,200	A	\$ 1.25 58,350,044	I	See Footnote (1)
Common Stock	05/09/2008		P		900	A	\$ 1.83 58,350,944	I	See Footnote (1)
Common Stock	05/09/2008		P		1,100	A	\$ 1.84 58,352,044	I	See Footnote (1)
Common Stock	05/09/2008		P		1,500	A	\$ 1.86 58,353,544	I	See Footnote

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									(1)
Common Stock	05/09/2008	P	2,000	A	\$ 1.88	58,355,544	I		See Footnote (1)
Common Stock	05/09/2008	P	200	A	\$ 1.89	58,355,744	I		See Footnote (1)
Common Stock	05/09/2008	P	300	A	\$ 1.9	58,356,044	I		See Footnote (1)
Common Stock						15,490,546	I		See Footnote (2)

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

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(9-02)

**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 Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Common Stock Warrants (right to buy)	\$ 0.0019	05/08/2008		P		210,821		05/08/2008	12/08/2014	Common Stock	210,821
Common Stock Warrants (right to buy)	\$ 0.0019	05/08/2008		P		210,821		05/08/2008	07/01/2017	Common Stock	210,821
Common Stock Warrants (right to buy)	\$ 0.6728	05/08/2008		P		115,045		05/08/2008	03/27/2017	Common Stock	115,045

Common  
Stock

Warrants (right to buy)	\$ 0.8473	05/08/2008	P	115,045	05/08/2008	03/27/2017	Common Stock	115,045
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Common  
Stock

Warrants (right to buy)	\$ 1.0466	05/08/2008	P	115,046	05/08/2008	03/27/2017	Common Stock	115,046
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL 4400 BISCAYNE BLVD MIAMI, FL 33137-3227	X	X	CEO & Chairman	
Frost Gamma Investment Trust 4400 BISCAYNE BOULEVARD, 15TH FLOOR MIAMI, FL 33137		X		

## Signatures

/s/ Phillip Frost MD 05/12/2008

\*\*Signature of Reporting Person Date

/s/ Phillip Frost MD, as trustee 05/12/2008

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

(2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

### Remarks:

Exhibit List:

Exhibit 99 - Joint Filer Information

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