

Opko Health, Inc.  
Form 3  
July 16, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â UPPALURI SUBBARAO V		(Month/Day/Year)	Opko Health, Inc. [OPK]	
(Last)	(First)	(Middle)	05/03/2007	
4400 BISCAYNE BOULEVARD, 15TH FLOOR			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
MIAMI, Â FL Â 33137			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Senior VP- CFO	

**Table I - Non-Derivative Securities 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)
Common Stock	3,754,282	D	Â
Common Stock	15,490,546	I	See Footnote <sup>(1)</sup>

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

SEC 1473 (7-02)

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**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	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Warrants (Right to Buy)	Â (2)	03/27/2017	Common Stock	4,000,000	\$ 0.4984	I	See Footnote (3)
Warrants (Right to Buy)	Â (2)	01/11/2017	Common Stock	81,085	\$ 0.0002	I	See Footnote (4)
Warrants (Right to Buy)	Â (2)	01/11/2017	Common Stock	6,487	\$ 38.54	I	See Footnote (4)
Warrants (Right to Buy)	Â (2)	03/27/2017	Common Stock	22,124	\$ 0.672	I	See Footnote (4)
Warrants (Right to Buy)	Â (2)	03/27/2017	Common Stock	22,124	\$ 0.8473	I	See Footnote (4)
Warrants (Right to Buy)	Â (2)	03/27/2017	Common Stock	22,125	\$ 1.0467	I	See Footnote (4)
Warrants (Right to Buy)	Â (2)	03/27/2017	Common Stock	316,690	\$ 0.6728	D	Â
Warrants (Right to Buy)	Â (2)	03/27/2017	Common Stock	316,690	\$ 0.8473	D	Â
Warrants (Right to Buy)	Â (2)	03/27/2017	Common Stock	316,690	\$ 1.0466	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UPPALURI SUBBARAO V 4400 BISCAYNE BOULEVARD, 15TH FLOOR MIAMI, FL 33137	Â	Â	Â Senior VP- CFO	Â

## Signatures

/s/Subbarao  
Uppaluri  
07/16/2007

\*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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).
- These securities are owned directly by The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities,
- (1) 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 the securities for purposes of Section 16 or for any other purposes.
  - (2) These warrants are immediately exercisable.

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- (3) These warrants were acquired by The Frost Group as part of the consideration paid by the issuer for a line of credit extended by The Frost Group to the issuer in connection with the merger of Froprix Corporation into a wholly-owned subsidiary of the issuer.

- The Frost Group acquired these securities in connection with the merger of Acuity Pharmaceuticals, Inc. into a wholly-owned subsidiary
- (4) of the issuer in exchange for securities of Acuity held by The Frost Group immediately before the merger. On the effective date of the merger the closing sales price of the issuer's common stock was \$3.28 per share.

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.