

Reich Michael  
Form 4  
January 08, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Reich Michael

(Last) (First) (Middle)

OPKO HEALTH, INC., 4400  
BISCAYNE BOULEVARD

(Street)

MIAMI, FL 33137

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/06/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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) | 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                    | 01/06/2009                           |  | M                              |   | 5,900 A \$ 0.6728   | 200,504  | I See Footnote (1)                                    |
| Common Stock                    | 01/06/2009                           |  | F                              |   | 2,476 D \$ 1.603  | 198,028  | I See Footnote (1)                                    |
| Common Stock                    | 01/06/2009                           |  | M                              |   | 5,900 A \$ 0.8473   | 203,928  | I See Footnote (1)                                    |
| Common Stock                    | 01/06/2009                           |  | F                              |   | 3,118 D \$ 1.603  | 200,810  | I See Footnote  |

|              |            |   |       |   |           |         |   |                         |
|--------------|------------|---|-------|---|-----------|---------|---|-------------------------|
| Common Stock | 01/06/2009 | M | 5,900 | A | \$ 1.0466 | 206,710 | I | (1)<br>See Footnote (1) |
| Common Stock | 01/06/2009 | F | 3,852 | D | \$ 1.603  | 202,858 | I | (1)<br>See Footnote (1) |
| Common Stock |            |   |       |   |           | 694,897 | D |                         |

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

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SEC 1474  
(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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Warrant (Right to Buy)                     | \$ 0.6728  | 01/06/2009                           |  | M                              | 5,900   | (2) 03/27/2017   | Common Stock  | 5,900                         |
| Warrant (Right to Buy)                     | \$ 0.8473  | 01/06/2009                           |  | M                              | 5,900   | (2) 03/27/2017   | Common Stock  | 5,900                         |
| Warrant (Right to Buy)                     | \$ 1.0466  | 01/06/2009                           |  | M                              | 5,900   | (2) 03/27/2017   | Common Stock  | 5,900                         |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reich Michael  
OPKO HEALTH, INC. X  
4400 BISCAYNE BOULEVARD  
MIAMI, FL 33137

## Signatures

/s/ Kate Inman 01/08/2009

\*\*Signature of Date  
Reporting Person

## 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) These shares of Common Stock are held by Edonjes LLC, of which Mr. Reich's children are the beneficial owners. Mr. Reich disclaims beneficial interest of the shares of Common Stock held by Edonjes LLC, except to the extent of any pecuniary interest therein.
- (2) These warrants are currently exercisable.  
These warrants to purchase Common Stock are held by Edonjes LLC, of which Mr. Reich's children are the beneficial owners. Mr. Reich
- (3) disclaims beneficial interest of the warrants to purchase shares of Common Stock held by Edonjes LLC, except to the extent of any pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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