

FROST PHILLIP MD ET AL  
Form 4  
February 25, 2009

**FORM 4**

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

OMB APPROVAL

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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 \*  
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)  
4400 BISCAYNE BLVD

3. Date of Earliest Transaction (Month/Day/Year)  
02/23/2009

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

(Street)  
MIAMI, FL 33137-3227

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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	02/23/2009		P		4,187	A	\$ 1.03	72,036,029	I	See Footnote (1)
Common Stock	02/23/2009		P		5,813	A	\$ 1.04	72,041,842	I	See Footnote (1)
Common Stock	02/23/2009		A		20,000,000	A	\$ 1	92,041,842	I	See Footnote (1)
Common Stock	02/24/2009		P		200	A	\$ 0.93	92,042,042	I	See Footnote

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Common Stock	02/24/2009	P	100	A	\$ 0.94	92,042,142	I	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/24/2009	P	300	A	\$ 0.95	92,042,442	I	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/24/2009	P	200	A	\$ 0.96	92,042,642	I	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/24/2009	P	100	A	\$ 0.97	92,042,742	I	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/24/2009	P	5,500	A	\$ 0.98	92,048,242	I	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/24/2009	P	800	A	\$ 1.01	92,049,042	I	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/24/2009	P	300	A	\$ 1.02	92,049,342	I	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/24/2009	P	3,500	A	\$ 1.03	92,052,842	I	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/24/2009	P	1,400	A	\$ 1.04	92,054,242	I	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/24/2009	P	7,400	A	\$ 1.05	92,061,642	I	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/24/2009	P	3,200	A	\$ 1.06	92,064,842	I	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/24/2009	P	1,900	A	\$ 1.1	92,066,742	I	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	02/24/2009	P	5,100	A	\$ 1.11	92,071,842	I	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock						15,490,546	I	<u>(2)</u> See Footnote <u>(2)</u>

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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 Investments Trust 4400 BISCAYNE BOULEVARD, 15TH FLOOR MIAMI, FL 33137		X		

## Signatures

/s/ Phillip Frost MD 02/25/2009

\*\*Signature of Reporting Person Date

/s/ Phillip Frost MD, as trustee 02/25/2009

\*\*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

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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.

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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