

Opko Health, Inc.  
Form 4  
September 25, 2007

# 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

(Last) (First) (Middle)

4400 BISCAYNE BOULEVARD,

(Street)

MIAMI, FL 33137-3227

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
09/21/2007

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)

CEO & Chairman

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 Ownership (Instr. 4) |            |   |                  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|------------|---|------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |            |   |                  |
| Common Stock                    | 09/21/2007                           |  | P                              |   | 1,000   | A  | \$ 4.11                           | 40,888,353 | I | See Footnote (1) |
| Common Stock                    | 09/21/2007                           |  | P                              |   | 1,100   | A  | \$ 4.1                            | 40,889,453 | I | See Footnote (1) |
| Common Stock                    | 09/21/2007                           |  | P                              |   | 1,900   | A  | \$ 4.09                           | 40,891,353 | I | See Footnote (1) |
| Common Stock                    | 09/21/2007                           |  | P                              |   | 4,350   | A  | \$ 4.08                           | 40,895,703 | I | See Footnote     |

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|              |            |  |   |       |   |         |            | (1) |                  |
|--------------|------------|--|---|-------|---|---------|------------|-----|------------------|
| Common Stock | 09/21/2007 |  | P | 1,000 | A | \$ 4.07 | 40,896,703 | I   | See Footnote (1) |
| Common Stock | 09/21/2007 |  | P | 650   | A | \$ 4.06 | 40,897,353 | I   | See Footnote (1) |
| Common Stock | 09/25/2007 |  | P | 1,700 | A | \$ 4.05 | 40,899,053 | I   | See Footnote (1) |
| Common Stock | 09/25/2007 |  | P | 100   | A | \$ 4.08 | 40,899,153 | I   | See Footnote (1) |
| Common Stock | 09/25/2007 |  | P | 500   | A | \$ 4.09 | 40,899,653 | I   | See Footnote (1) |
| Common Stock | 09/25/2007 |  | P | 2,200 | A | \$ 4.1  | 40,901,853 | I   | See Footnote (1) |
| Common Stock | 09/25/2007 |  | P | 500   | A | \$ 4.12 | 40,902,353 | I   | See Footnote (1) |
| Common Stock | 09/25/2007 |  | P | 2,087 | A | \$ 4.13 | 40,904,440 | I   | See Footnote (1) |
| Common Stock | 09/25/2007 |  | P | 2,913 | A | \$ 4.14 | 40,907,353 | 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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**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 | 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 Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

(A) or  
Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Repor  
Trans  
(Instr

| Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
|------|---|-----|-----|---------------------|--------------------|-------|--|
|------|---|-----|-----|---------------------|--------------------|-------|--|

## Reporting Owners

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

## Signatures

/s/ Phillip Frost MD                      09/25/2007  
 \*\*Signature of Reporting                      Date  
 Person

Phillip Frost MD as                      09/25/2007  
 Trustee                      Date  
 \*\*Signature of Reporting                      Date  
 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) 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.

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