

Opko Health, Inc.
Form 4
February 02, 2015

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)

OPKO HEALTH, INC., 4400
BISCAYNE BLVD.

(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)
01/31/2015

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | | | | | 2,012,377 | D | |
| Common Stock | 01/31/2015 | | M | | 3,080,530 | A | \$ 1.0466 |
| Common Stock | 01/31/2015 | | M | | 115,046 | A | \$ 1.0466 |
| Common Stock | 01/31/2015 | | M | | 64,242 | A | \$ 1.0466 |

See Footnote (1)

See Footnote (1)

See Footnote (1)

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| | | | | | | | | | |
|--------------|------------|--|---|-------------------------------|---|------------------------------------|-------------|---|-------------------------|
| Common Stock | 01/31/2015 | | M | 6,730,454 | A | <u>(2)</u> | 155,020,301 | I | See Footnote <u>(1)</u> |
| Common Stock | 01/31/2015 | | F | <u>710,504</u> ⁽³⁾ | D | \$ <u>11.777</u> ⁽⁴⁾ | 154,309,797 | I | See Footnote <u>(1)</u> |
| Common Stock | 01/31/2015 | | M | 81,085 | A | \$ 0.0019 | 15,571,631 | I | See Footnote <u>(5)</u> |
| Common Stock | 01/31/2015 | | M | 648,700 | A | \$ <u>0.3854</u> ⁽⁶⁾ | 16,220,331 | I | See Footnote <u>(5)</u> |
| Common Stock | 01/31/2015 | | M | 4,000,000 | A | \$ 0.4984 | 20,220,331 | I | See Footnote <u>(5)</u> |
| Common Stock | 01/31/2015 | | M | 22,124 | A | \$ 0.6728 | 20,242,455 | I | See Footnote <u>(5)</u> |
| Common Stock | 01/31/2015 | | M | 22,124 | A | \$ 0.8473 | 20,264,579 | I | See Footnote <u>(5)</u> |
| Common Stock | 01/31/2015 | | M | 22,125 | A | \$ 1.0466 | 20,286,704 | I | See Footnote <u>(5)</u> |
| Common Stock | 01/31/2015 | | F | <u>174,119</u> ⁽⁷⁾ | D | \$ <u>11.777</u> ⁽⁴⁾ | 20,112,585 | I | See Footnote <u>(5)</u> |
| Common Stock | 01/31/2015 | | F | 21,523 <u>(8)</u> | D | \$ <u>11.616</u> ⁽⁹⁾ | 20,091,062 | I | See Footnote <u>(5)</u> |

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 (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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|

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| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|------------------------------|------------------------|------------|------|---|-----|-----------|---------------------|--------------------|-----------------|----------------------------|
| Warrant (Right to Buy) | \$ 0.0019 | 01/31/2015 | M | | | 210,821 | 05/08/2008 | 07/01/2017 | Common Stock | 210, |
| Warrant (Right to Buy) | \$ 0.6728 | 01/31/2015 | M | | | 115,045 | 05/08/2008 | 03/27/2017 | Common Stock | 115, |
| Warrant (Right to Buy) | \$ 0.8473 | 01/31/2015 | M | | | 115,045 | 05/08/2008 | 03/27/2017 | Common Stock | 115, |
| Warrant (Right to Buy) | \$ 1.0466 | 01/31/2015 | M | | | 115,046 | 05/08/2008 | 03/27/2017 | Common Stock | 115, |
| Warrant (Right to Buy) | \$ 0.6728 | 01/31/2015 | M | | | 64,242 | 07/30/2008 | 03/27/2017 | Common Stock | 64,2 |
| Warrant (Right to Buy) | \$ 0.8473 | 01/31/2015 | M | | | 64,242 | 07/30/2008 | 03/27/2017 | Common Stock | 64,2 |
| Warrant (Right to Buy) | \$ 1.0466 | 01/31/2015 | M | | | 64,242 | 07/30/2008 | 03/27/2017 | Common Stock | 64,2 |
| Warrant (Right to Buy) | \$ 0.6728 | 01/31/2015 | M | | | 3,080,529 | 03/27/2007 | 03/27/2017 | Common Stock | 3,080 |
| Warrant (Right to Buy) | \$ 0.8473 | 01/31/2015 | M | | | 3,080,530 | 03/27/2007 | 03/27/2017 | Common Stock | 3,080 |
| Warrant (Right to Buy) | \$ 1.0466 | 01/31/2015 | M | | | 3,080,530 | 03/27/2007 | 03/27/2017 | Common Stock | 3,080 |
| Warrant (Right to Buy) | \$ 0.4984 | 01/31/2015 | M | | | 4,000,000 | 03/27/2007 | 03/27/2017 | Common Stock | 4,000 |
| Warrant (Right to Buy) | \$ 0.0019 | 01/31/2015 | M | | | 81,085 | 03/27/2007 | 01/11/2017 | Common Stock | 81,0 |
| Warrant (Right to Buy) | \$ 38.54 <u>(6)</u> | 01/31/2015 | M | | | 6,487 | 03/27/2007 | 01/11/2017 | Common Stock | 648, |
| Warrant (Right to | \$ 0.6728 | 01/31/2015 | M | | | 22,124 | 03/27/2007 | 03/27/2017 | Common Stock | 22,1 |

Buy)

Warrant

| | | | | | | | | |
|----------------|-----------|------------|---|--------|------------|------------|--------------|--------|
| (Right to Buy) | \$ 0.8473 | 01/31/2015 | M | 22,124 | 03/27/2007 | 03/27/2017 | Common Stock | 22,124 |
|----------------|-----------|------------|---|--------|------------|------------|--------------|--------|

Warrant

| | | | | | | | | |
|----------------|-----------|------------|---|--------|------------|------------|--------------|--------|
| (Right to Buy) | \$ 1.0466 | 01/31/2015 | M | 22,125 | 03/27/2007 | 03/27/2017 | Common Stock | 22,125 |
|----------------|-----------|------------|---|--------|------------|------------|--------------|--------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137 | X | X | CEO & Chairman | |
| Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137 | | X | | |

Signatures

Phillip Frost, M.D., Individually and as
Trustee 02/02/2015

__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 shares were acquired as a result of a warrant exercise with exercise prices ranging from \$.0019 to \$.8473, inclusive. The reporting person undertakes to provide to OPKO Health, Inc. (the "Company"), any security holder of the Company or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares acquired at each separate price within the range set forth in footnote (2) to this Form 4.

(3) Represents number of shares withheld by the Company at the direction of the reporting person for the payment of exercise price. No shares of Common Stock were sold by the reporting person in connection with this transaction. The reporting person has retained the net number of shares issued upon the exercise of the warrants (9,279,768 shares).

(4) Average of closing market price of the Company's common stock on the three days prior to the transaction date.

(5) 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.

(6) Each of the 6,487 warrants is exercisable into 100 shares of common stock, resulting in a total of 648,700 shares of common stock. Table II reflects the exercise price of \$38.54 per warrant and Table I reflects the corresponding price of \$0.3854 per share of common stock.

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Represents number of shares withheld by the Company at the direction of the reporting person for the payment of exercise price. No (7) shares of Common Stock were sold by the reporting person in connection with this transaction. The reporting person has retained the net number of shares issued upon the exercise of the warrant (3,973,339 shares).

Represents number of shares withheld by the Company at the direction of the reporting person for the payment of exercise price. No (8) shares of Common Stock were sold by the reporting person in connection with this transaction. The reporting person has retained the net number of shares issued upon the exercise of the option (627,177 shares).

(9) Average of closing market price of the Company's common stock on the five days prior to the transaction date.

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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