

Reich Michael  
Form 4  
January 07, 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 \*  
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)  
01/05/2009

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	01/05/2009		M	10,901	A \$ 0.6728	691,265	D
Common Stock	01/05/2009		F	4,763	D \$ 1.54	686,502	D
Common Stock	01/05/2009		M	10,901	A \$ 0.8473	697,403	D
Common Stock	01/05/2009		F	5,998	D \$ 1.54	691,405	D
Common Stock	01/05/2009		M	10,901	A \$ 1.0466	702,306	D

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Common Stock      01/05/2009      F      7,409      D      \$ 1.54      694,897      D

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. Amount or Number of Shares
Warrant (Right to Buy)	\$ 0.6728	01/05/2009		M	10,901	<u>(1)</u> 03/27/2017	Common Stock	10,901
Warrant (Right to Buy)	\$ 0.8473	01/05/2009		M	10,901	<u>(1)</u> 03/27/2017	Common Stock	10,901
Warrant (Right to Buy)	\$ 1.0466	01/05/2009		M	10,901	<u>(1)</u> 03/27/2017	Common Stock	10,901

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Reich Michael OPKO HEALTH, INC. 4400 BISCAYNE BOULEVARD MIAMI, FL 33137			X	

## Signatures

/s/ Kate Inman      01/07/2009  
 \*\*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 warrants are currently exercisable.

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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