

Opko Health, Inc.
Form 3
July 16, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â UPPALURI SUBBARAO V | | (Month/Day/Year) | Opko Health, Inc. [OPK] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 4400 BISCAYNE BOULEVARD, 15TH FLOOR | | 05/03/2007 | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| MIAMI, Â FL Â 33137 | | | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| (City) | (State) | (Zip) | (give title below) | (specify below) |
| | | | Senior VP- CFO | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 3,754,282 | D | Â |
| Common Stock | 15,490,546 | I | See Footnote ⁽¹⁾ |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) | |
|-------------------------|------------------|-----------------|--------------|----------------------------|---------------------|---|------------------|
| Warrants (Right to Buy) | Â (2) | 03/27/2017 | Common Stock | 4,000,000 | \$ 0.4984 | I | See Footnote (3) |
| Warrants (Right to Buy) | Â (2) | 01/11/2017 | Common Stock | 81,085 | \$ 0.0002 | I | See Footnote (4) |
| Warrants (Right to Buy) | Â (2) | 01/11/2017 | Common Stock | 6,487 | \$ 38.54 | I | See Footnote (4) |
| Warrants (Right to Buy) | Â (2) | 03/27/2017 | Common Stock | 22,124 | \$ 0.672 | I | See Footnote (4) |
| Warrants (Right to Buy) | Â (2) | 03/27/2017 | Common Stock | 22,124 | \$ 0.8473 | I | See Footnote (4) |
| Warrants (Right to Buy) | Â (2) | 03/27/2017 | Common Stock | 22,125 | \$ 1.0467 | I | See Footnote (4) |
| Warrants (Right to Buy) | Â (2) | 03/27/2017 | Common Stock | 316,690 | \$ 0.6728 | D | Â |
| Warrants (Right to Buy) | Â (2) | 03/27/2017 | Common Stock | 316,690 | \$ 0.8473 | D | Â |
| Warrants (Right to Buy) | Â (2) | 03/27/2017 | Common Stock | 316,690 | \$ 1.0466 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| UPPALURI SUBBARAO V 4400 BISCAYNE BOULEVARD, 15TH FLOOR MIAMI, FL 33137 | Â | Â | Â Senior VP- CFO | Â |

Signatures

/s/Subbarao
Uppaluri

07/16/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- These securities are owned directly by The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities,
- (1) 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 the securities for purposes of Section 16 or for any other purposes.
 - (2) These warrants are immediately exercisable.

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- (3) These warrants were acquired by The Frost Group as part of the consideration paid by the issuer for a line of credit extended by The Frost Group to the issuer in connection with the merger of Froprix Corporation into a wholly-owned subsidiary of the issuer.

- The Frost Group acquired these securities in connection with the merger of Acuity Pharmaceuticals, Inc. into a wholly-owned subsidiary
- (4) of the issuer in exchange for securities of Acuity held by The Frost Group immediately before the merger. On the effective date of the merger the closing sales price of the issuer's common stock was \$3.28 per share.

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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