

Opko Health, Inc.  
Form 4  
September 10, 2008

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Logal Adam

(Last) (First) (Middle)

OPKO HEALTH, INC., 4400  
BISCAYNE BOULEVARD, SUITE  
1180

(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)

09/08/2008

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

Exec. Dir. of Fin., CAO, Treas

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Common<br>Stock                       | 09/08/2008                              |                                                             | M                                       | 10,000                                                                  | A \$ 0.56                                                                                                          | 10,000                                                                     | D                                                                              |
| Common<br>Stock                       | 09/08/2008                              |                                                             | S                                       | 10,000                                                                  | D \$ 1.85                                                                                                          | 0                                                                          | D                                                                              |
| Common<br>Stock                       | 09/09/2008                              |                                                             | M                                       | 6,116                                                                   | A \$ 0.56                                                                                                          | 6,116                                                                      | D                                                                              |
| Common<br>Stock                       | 09/09/2008                              |                                                             | S                                       | 5,554                                                                   | D \$ 1.8723                                                                                                        | 562                                                                        | D                                                                              |
| Common<br>Stock                       | 09/09/2008                              |                                                             | S                                       | 562                                                                     | D \$ 1.86                                                                                                          | 0                                                                          | D                                                                              |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 0.56                                                            | 09/08/2008                              |                                                             | M                                    | 10,000                                                                                                       | <u>(1)</u> 03/15/2017                                          | Common<br>Stock                                                     | 10,000                                 |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 0.56                                                            | 09/09/2008                              |                                                             | M                                    | 6,116                                                                                                        | <u>(1)</u> 03/15/2017                                          | Common<br>Stock                                                     | 10,000                                 |

## Reporting Owners

| Reporting Owner Name / Address                                                            | Relationships                        |
|-------------------------------------------------------------------------------------------|--------------------------------------|
|                                                                                           | Director 10% Owner Officer Other     |
| Logal Adam<br>OPKO HEALTH, INC.<br>4400 BISCAYNE BOULEVARD, SUITE 1180<br>MIAMI, FL 33137 | Exec. Dir.<br>of Fin.,<br>CAO, Treas |

## Signatures

/s/Adam Logal 09/10/2008

\*\*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) Of the original grant of 389,207 shares granted on March 15, 2007, 8,109 shares are exercisable monthly until fully vested on March 15, 2011.

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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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