

Opko Health, Inc.
Form 4
September 12, 2008

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 *
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)
09/10/2008

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 below) ___ Other (specify 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 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) |
| Common Stock | 09/10/2008 | | M | | | 29,226 | \$ 0.56 | 29,226 | D | |
| Common Stock | 09/10/2008 | | S | | | 7,000 | \$ 1.6059 | 22,226 | D | |
| Common Stock | 09/10/2008 | | S | | | 5,226 | \$ 1.6272 | 17,000 | D | |
| Common Stock | 09/10/2008 | | S | | | 10,000 | \$ 1.6288 | 7,000 | D | |
| Common Stock | 09/10/2008 | | S | | | 2,000 | \$ 1.7362 | 5,000 | D | |

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| | | | | | | | |
|--------------|------------|---|--------|---|-----------|--------|---|
| Common Stock | 09/10/2008 | S | 5,000 | D | \$ 1.7565 | 0 | D |
| Common Stock | 09/11/2008 | M | 32,000 | A | \$ 0.56 | 32,000 | D |
| Common Stock | 09/11/2008 | S | 10,000 | D | \$ 1.6154 | 22,000 | D |
| Common Stock | 09/11/2008 | S | 5,000 | D | \$ 1.6317 | 17,000 | D |
| Common Stock | 09/11/2008 | S | 5,000 | D | \$ 1.6026 | 12,000 | D |
| Common Stock | 09/11/2008 | S | 7,000 | D | \$ 1.6086 | 5,000 | D |
| Common Stock | 09/11/2008 | S | 5,000 | D | \$ 1.57 | 0 | 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 0.56 | 09/10/2008 | | M | 29,226 | <u>(1)</u> 03/15/2017 | Common Stock | 29,226 |
| Stock Option (Right to Buy) | \$ 0.56 | 09/11/2008 | | M | 32,000 | <u>(1)</u> 03/15/2017 | Common Stock | 32,000 |

Reporting Owners

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

Signatures

/s/ Adam Logal 09/12/2008

 Date
**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) 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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