

FROST PHILLIP MD ET AL  
Form 4  
September 10, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
FROST PHILLIP MD ET AL

2. Issuer Name and Ticker or Trading Symbol  
Opko Health, Inc. [OPK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
4400 BISCAYNE BOULEVARD

3. Date of Earliest Transaction (Month/Day/Year)  
09/06/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO & Chairman

(Street)  
MIAMI, FL 33137

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)   | Price                             |                               |
| Common Stock                    | 09/06/2007                           |  | P                              |   | 1,900   | A  | \$ 4.15                           | 40,820,283 I See Footnote (1) |
| Common Stock                    | 09/06/2007                           |  | P                              |   | 1,000   | A  | \$ 4.16                           | 40,821,283 I See Footnote (1) |
| Common Stock                    | 09/06/2007                           |  | P                              |   | 1,500   | A  | \$ 4.17                           | 40,822,783 I See Footnote (1) |
| Common Stock                    | 09/06/2007                           |  | P                              |   | 600   | A  | \$ 4.18                           | 40,823,383 I See Footnote     |

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|              |            |   |       |   |         |            |   |                                       |
|--------------|------------|---|-------|---|---------|------------|---|---------------------------------------|
| Common Stock | 09/07/2007 | P | 200   | A | \$ 3.79 | 40,823,583 | I | <u>(1)</u><br>See Footnote <u>(1)</u> |
| Common Stock | 09/07/2007 | P | 1,300 | A | \$ 3.8  | 40,824,883 | I | <u>(1)</u><br>See Footnote <u>(1)</u> |
| Common Stock | 09/07/2007 | P | 500   | A | \$ 3.85 | 40,825,383 | I | <u>(1)</u><br>See Footnote <u>(1)</u> |
| Common Stock | 09/07/2007 | P | 1,000 | A | \$ 3.87 | 40,826,383 | I | <u>(1)</u><br>See Footnote <u>(1)</u> |
| Common Stock | 09/07/2007 | P | 100   | A | \$ 3.88 | 40,826,483 | I | <u>(1)</u><br>See Footnote <u>(1)</u> |
| Common Stock | 09/07/2007 | P | 1,500 | A | \$ 3.89 | 40,827,983 | I | <u>(1)</u><br>See Footnote <u>(1)</u> |
| Common Stock | 09/07/2007 | P | 400   | A | \$ 3.9  | 40,828,383 | I | <u>(1)</u><br>See Footnote <u>(1)</u> |
| Common Stock | 09/07/2007 | P | 500   | A | \$ 3.92 | 40,828,883 | I | <u>(1)</u><br>See Footnote <u>(1)</u> |
| Common Stock | 09/07/2007 | P | 500   | A | \$ 3.96 | 40,829,383 | I | <u>(1)</u><br>See Footnote <u>(1)</u> |
| Common Stock | 09/07/2007 | P | 500   | A | \$ 3.97 | 40,829,883 | I | <u>(1)</u><br>See Footnote <u>(1)</u> |
| Common Stock | 09/07/2007 | P | 100   | A | \$ 4    | 40,829,983 | I | <u>(1)</u><br>See Footnote <u>(1)</u> |
| Common Stock | 09/07/2007 | P | 100   | A | \$ 4.02 | 40,830,038 | I | <u>(1)</u><br>See Footnote <u>(1)</u> |
| Common Stock | 09/07/2007 | P | 1,000 | A | \$ 4.04 | 40,831,083 | I | <u>(1)</u><br>See Footnote <u>(1)</u> |
| Common Stock | 09/07/2007 | P | 3,200 | A | \$ 4.06 | 40,834,283 | I | <u>(1)</u><br>See Footnote <u>(1)</u> |

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|              |            |  |   |       |   |         |            |   |                  |
|--------------|------------|--|---|-------|---|---------|------------|---|------------------|
| Common Stock | 09/07/2007 |  | P | 1,900 | A | \$ 4.07 | 40,836,183 | I | See Footnote (1) |
| Common Stock | 09/07/2007 |  | P | 1,000 | A | \$ 4.09 | 40,837,183 | I | See Footnote (1) |
| Common Stock | 09/07/2007 |  | P | 1,900 | A | \$ 4.1  | 40,839,083 | I | See Footnote (1) |
| Common Stock | 09/10/2007 |  | P | 3,100 | A | \$ 4.05 | 40,842,183 | I | See Footnote (1) |
| Common Stock | 09/10/2007 |  | P | 1,900 | A | \$ 4.06 | 40,844,083 | I | See Footnote (1) |
| Common Stock |            |  |   |       |   |         | 15,490,546 | I | See Footnote (2) |

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 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |
|  |  |                                      |  |                                |   | Code   | V (A) (D)   |  |   |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

Reporting Owners

FROST PHILLIP MD ET AL  
 4400 BISCAYNE BOULEVARD X X CEO & Chairman  
 MIAMI, FL 33137

Frost Gamma Investment Trust  
 4400 BISCAYNE BOULEVARD X  
 MIAMI, FL 33137

## Signatures

/s/ Phillip Frost MD 09/10/2007  
 \*\*Signature of Reporting Person Date

Frost Gamma Investments Trust /s/ Phillip Frost MD 09/10/2007  
 \*\*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 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.

### Remarks:

#### Exhibit 99.1 - Joint Filer Information

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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