

**OPKO HEALTH, INC.**  
Reported by  
**FROST GAMMA INVESTMENTS TRUST**

**FORM 4**  
(Statement of Changes in Beneficial Ownership)

Filed 07/01/10 for the Period Ending 06/30/10

|             |   |
|-------------|---|
| Address     | 4400 BISCAYNE BLVD.<br>SUITE 900<br>MIAMI, FL 33137   |
| Telephone   | 305-575-6015  |
| CIK         | 0000944809  |
| Symbol      | OPK   |
| SIC Code    | 3841 - Surgical and Medical Instruments and Apparatus |
| Industry    | Biotechnology & Drugs                                 |
| Sector      | Healthcare  |
| Fiscal Year | 12/31   |

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL  
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**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(f) of the  
Investment Company Act of 1940

|   |  |   |
|---|--|---|
| <b>1. Name and Address of Reporting Person *</b><br><br><b>FROST PHILLIP MD ET AL</b><br><br>(Last) (First) (Middle)<br><br><b>OPKO HEALTH, INC., 4400<br/>BISCAYNE BLVD.</b><br><br>(Street)<br><br><b>MIAMI, FL 33137</b><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>Opko Health, Inc. [ OPK ]</b> | <b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b><br><br><input checked="" type="checkbox"/> Director <span style="float:right"><input checked="" type="checkbox"/> 10% Owner</span><br><input checked="" type="checkbox"/> Officer (give title below) <span style="float:right">Other (specify below)</span><br><b>CEO &amp; Chairman</b> |
| <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><p align="center"><b>6/30/2010</b></p>   |  | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person   |
| <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b><br><br>(MM/DD/YYYY)  |  |   |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 Indirect Beneficial Ownership (Instr. 4) |                  |
|---------------------------------|----------------|-----------------------------------|---------------------------|---|---|------------|---|--|---|------------------|
|                                 |                |                                   | Code                      | V | Amount  | (A) or (D) |   |  |   | Price            |
| Common Stock                    | 6/30/2010      |                                   | P                         |   | 785   | A          | \$2.21  | 97612837   | I   | See Footnote (1) |
| Common Stock                    | 6/30/2010      |                                   | P                         |   | 1715  | A          | \$2.24  | 97614552   | I   | See Footnote (1) |
| Common Stock                    | 6/30/2010      |                                   | P                         |   | 3500  | A          | \$2.26  | 97618052   | I   | See Footnote (1) |
| Common Stock                    | 6/30/2010      |                                   | P                         |   | 1500  | A          | \$2.31  | 97619552   | I   | See Footnote (1) |
| Common Stock                    |                |                                   |                           |   |   |            |   | 15490546   | I   | See Footnote (2) |

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

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|-----|---|-----------------|---|----------------------------|--|---|--|--|
|  |  |                |                                   | Code                      | V | (A)  | (D) | Date Exercisable                        | Expiration Date | Title   | Amount or Number of Shares |  |   |  |  |

**Explanation of Responses:**

- (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.

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| <b>FROST PHILLIP MD ET AL<br/>OPKO HEALTH, INC.<br/>4400 BISCAYNE BLVD.<br/>MIAMI, FL 33137</b> | <b>X</b>      | <b>X</b>  | <b>CEO &amp; Chairman</b> |       |
| <b>Frost Gamma Investments Trust<br/><br/>4400 BISCAYNE BLVD.<br/>MIAMI, FL 33137</b>           |               | <b>X</b>  |                           |       |

**Signatures**

**Phillip Frost, M.D., Individually and as Trustee**

**7/1/2010**

\*\* Signature of Reporting Person

Date

**/s/ Phillip Frost, M.D., Trustee**

**7/1/2010**

\*\* Signature of Reporting Person

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.  
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: June 30, 2010

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as trustee  
Phillip Frost, M.D., Trustee