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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 8, 2010

OPKO Health, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other
jurisdiction of
incorporation)

001-33528
(Commission
File Number)

75-2402409
(IRS Employer
Identification No.)

**4400 Biscayne Blvd
Miami, Florida 33137**
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (305) 575-4100

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 4.02. Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

In connection with the preparation of OPKO Health Inc.'s (the "Company") financial statements for the three and nine months ended September 30, 2010, the Company reevaluated its accounting for the September 28, 2009 Series D Convertible Preferred Stock (the "Preferred Stock") offering and determined that it did not properly account for the beneficial conversion feature of the Preferred Stock. In connection with the issuance of 1,209,667 shares of Preferred Stock, it issued warrants to purchase up to an aggregate of 3,024,194 shares of its common stock at an exercise price of \$2.48 per share. The Company should have allocated the \$30 million in proceeds received from the issuance of the Preferred Stock and warrants to those instruments based on their relative fair values, which would have resulted in a \$3.9 million beneficial conversion feature. Because the Preferred Stock was immediately convertible into common stock, the beneficial conversion feature should have been immediately recognized as a deemed dividend and should have increased the loss attributable to common shareholders. In addition, the Company is correcting the classification of the Preferred Stock from a component of equity to the mezzanine section of the balance sheet.

As a result, on November 8, 2010, the Audit Committee of the Board of Directors concluded that the Company's previously issued consolidated financial statements as of and for the year ended December 31, 2009, and interim condensed consolidated financial statements for the quarterly and year-to-date periods ended September 30, 2009, and as of March 31, 2010 and June 30, 2010, should no longer be relied upon. The Company is restating its previously issued consolidated financial statements as of and for the year ended December 31, 2009, and interim condensed consolidated financial statements for the quarterly and year-to-date periods ended September 30, 2009, and as of March 31, 2010 and June 30, 2010, in amendments to its Annual Report on Form 10-K for the year ended December 31, 2009, and its Quarterly Reports on Form 10-Q for the interim periods ended March 31, 2010 and June 30, 2010. The Audit Committee of the Company's Board of Directors has discussed the matters disclosed in this report with Ernst & Young LLP, the Company's independent registered public accounting firm.

The Company's restated consolidated financial statements will reflect the following changes:

Condensed Consolidated Summary Balance Sheet Information as of

(in thousands)	September 30, 2009			December 31, 2009			March 31, 2010			June 30, 2010		
	As reported	Adjustment	Restated	As reported	Adjustment	Restated	As reported	Adjustment	Restated	As reported	Adjustment	Restated
Total Liabilities	\$ 19,256	\$ —	\$ 19,256	\$ 29,703	\$ —	\$ 29,703	\$ 31,059	\$ —	\$ 31,059	\$ 17,962	\$ —	\$ 17,962
Series D Preferred Stock	—	26,128	26,128	—	26,128	26,128	—	26,128	26,128	—	26,128	26,128
Shareholders' equity												
Series A Preferred Stock	9	—	9	10	—	10	10	—	10	10	—	10
Series D Preferred Stock	12	(12)	—	12	(12)	—	12	(12)	—	12	(12)	—
Common Stock	2,536	—	2,536	2,538	—	2,538	2,552	—	2,552	2,553	—	2,553
Treasury Stock	(61)	—	(61)	(61)	—	(61)	(61)	—	(61)	(61)	—	(61)
Additional paid-in capital	392,181	(26,116)	366,065	393,144	(26,116)	367,028	396,338	(26,116)	370,222	397,898	(26,116)	371,782
Accumulated deficit	(330,330)	—	(330,330)	(339,229)	—	(339,229)	(343,976)	—	(343,976)	(350,251)	—	(350,251)
Cumulative translation adjustment	—	—	—	1,313	—	1,313	969	—	969	(108)	—	(108)
Total shareholders' equity	64,347	(26,128)	38,219	57,727	(26,128)	31,599	55,844	(26,128)	29,716	50,053	(26,128)	23,935
Total liabilities, Series D Preferred Stock and shareholders' equity	\$ 83,603	\$ —	\$ 83,603	\$ 87,430	\$ —	\$ 87,430	\$ 86,903	\$ —	\$ 86,903	\$ 68,015	\$ —	\$ 68,015

Condensed Consolidated Summary Statements of Operations Information

(in thousands)	For the three months ended September 30, 2009			For the nine months ended September 30, 2009			For the year ended December 31, 2009		
	As reported	Adjustment	Restated	As reported	Adjustment	Restated	As reported	Adjustment	Restated
Net loss	\$ (6,354)	\$ —	\$ (6,354)	\$ (21,027)	\$ —	\$ (21,027)	\$ (30,113)	\$ —	\$ (30,113)
Preferred stock dividend	(72)	(3,872)	(3,944)	(188)	(3,872)	(4,060)	(846)	(3,872)	(4,718)
Net loss attributable to common shareholders	\$ (6,426)	(3,872)	\$ (10,298)	\$ (21,215)	(3,872)	\$ (25,087)	\$ (30,959)	(3,872)	\$ (34,831)
Basic and diluted loss per share	\$ (0.03)	\$ (0.02)	\$ (0.04)	\$ (0.09)	\$ (0.02)	\$ (0.11)	\$ (0.13)	\$ (0.02)	\$ (0.15)
Weighted average number of common shares outstanding, basic and diluted	252,986,149		252,986,149	226,273,290		226,273,290	233,191,617		233,191,617

On November 9, 2010, the Company issued a press release concerning the restatement and the filing of amendments to its previously filed Form 10-K for the year ended December 31, 2009, and Form 10-Qs for the quarters ended March 31, 2010 and June 30, 2010. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of the Company dated November 9, 2010

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OPKO Health, Inc.

By /s/ Adam Logal

Name: Adam Logal

Title: Executive Director of Finance, Chief
Accounting Officer and Treasurer

Date November 9, 2010



OPKO Announces Restatement of Financial Statements to Properly Account for Series D Convertible Preferred Stock; No Impact on Cash, Revenues or Other Results from Operations

MIAMI, FL, November 9, 2010 — OPKO Health, Inc. (NYSE Amex: OPK) announced today that that management and the Audit Committee of the Company's Board of Directors concluded that the Company's previously issued consolidated financial statements as of and for the year ended December 31, 2009, and interim condensed consolidated financial statements for the quarterly and year-to-date periods ended September 30, 2009 and as of March 31, 2010 and June 30, 2010 should not be relied upon due to improper accounting treatment of its Series D Convertible Preferred Stock issued in September 2009 (the "Preferred Stock").

To properly account for the Preferred Stock, the Company has restated its previously issued consolidated financial statements as of and for the year ended December 31, 2009, and interim condensed consolidated financial statements for the quarterly and year-to-date periods ended September 30, 2009 and as of March 31, 2010 and June 30, 2010, in amendments to its Annual Report on Form 10-K for the year ended December 31, 2009, and its Quarterly Reports on Form 10-Q for the interim quarterly periods ended March, 31, 2010 and June 30, 2010, which will be filed today with the SEC. The adjustments will result in changes to the Company's balance sheets at December 31, 2009, March 31, 2010 and June 30, 2010, and the Company's statement of operations for the quarter and nine months ended September 30, 2009, and the year ended December 31, 2009, but will have no impact on the Company's cash or results from operations. For more information please see the Company's Current Report on Form 8-K also filed today with the SEC.

The Company's restated consolidated financial statements will reflect the following changes:

Condensed Consolidated Summary Balance Sheets Information as of									
(in thousands)	December 31, 2009			March 31, 2010			June 30, 2010		
	As reported	Adjustment	Restated	As reported	Adjustment	Restated	As reported	Adjustment	Restated
Total Liabilities	\$ 29,703	\$ —	\$ 29,703	\$ 31,059	\$ —	\$ 31,059	\$ 17,962	\$ —	\$ 17,962
Series D Preferred Stock	—	26,128	26,128	—	26,128	26,128	—	26,128	26,128
Shareholders' equity									
Series A Preferred Stock	10	—	10	10	—	10	10	—	10
Series D Preferred Stock	12	(12)	0	12	(12)	0	12	(12)	0
Common Stock	2,538	—	2,538	2,552	—	2,552	2,553	—	2,553
Treasury Stock	(61)	—	(61)	(61)	—	(61)	(61)	—	(61)
Additional paid-in capital	393,144	(26,116)	367,028	396,338	(26,116)	370,222	397,898	(26,116)	371,782
Accumulated deficit	(339,229)	—	(339,229)	(343,976)	—	(343,976)	(350,251)	—	(350,251)
Cumulative translation adjustment	1,313	—	1,313	969	—	969	(108)	—	(108)
Total shareholders' equity	57,727	(26,128)	31,599	55,844	(26,128)	29,716	50,053	(26,128)	23,935
Total liabilities and shareholders' equity	\$ 87,430	\$ —	\$ 87,430	\$ 86,903	\$ —	\$ 86,903	\$ 68,015	\$ —	\$ 68,015

Condensed Consolidated Summary Statements of Operations Information

(in thousands)	For the three months ended September 30, 2009			For the nine months ended September 30, 2009			For the year ended December 31, 2009		
	As reported	Adjustment	Restated	As reported	Adjustment	Restated	As reported	Adjustment	Restated
Net loss	\$ (6,354)	\$ —	\$ (6,354)	\$ (21,027)	\$ —	\$ (21,027)	\$ (30,113)	\$ —	\$ (30,113)
Preferred stock dividend	(72)	(3,872)	(3,944)	(188)	(3,872)	(4,060)	(846)	(3,872)	(4,718)
Net loss attributable to common shareholders	\$ (6,426)	(3,872)	\$ (10,298)	\$ (21,215)	(3,872)	\$ (25,087)	\$ (30,959)	(3,872)	\$ (34,831)
Basic and diluted loss per share	\$ (0.03)	\$ (0.02)	\$ (0.04)	\$ (0.09)	\$ (0.02)	\$ (0.11)	\$ (0.13)	\$ (0.02)	\$ (0.15)
Weighted average number of common shares outstanding, basic and diluted	252,986,149		252,986,149	226,273,290		226,273,290	233,191,617		233,191,617

About OPKO Health, Inc.

Miami-based OPKO is a specialty healthcare company involved in the discovery, development, and commercialization of proprietary pharmaceutical products, medical devices, vaccines, diagnostic technologies and imaging systems. Initially focused on the treatment and management of ophthalmic diseases, OPKO has since expanded into other areas of major unmet medical need.

Forward-Looking Statements

This press release contains “forward-looking statements,” as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), which statements may be identified by words such as “expects,” “plans,” “projects,” “will,” “may,” “anticipates,” “believes,” “should,” “intends,” “estimates,” and other words of similar meaning, including statements regarding, among others, those related to the timing of the completion of the restatement of the Company’s financial statements, and the filing of amended reports on Forms 10-Q/A and 10-K/A. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements. These factors include those described in our filings with the Securities and Exchange Commission, as well as risks inherent in financial restatements. In addition, forward-looking statements may also be adversely affected by general market factors, competitive product development, product availability, federal and state regulations and legislation, the regulatory process for new products and indications, manufacturing issues that may arise, patent positions and litigation, among other factors. The forward-looking statements contained in this press release speak only as of the date the statements were made, and we do not undertake any obligation to update forward-looking statements, except as required by law. We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA.

Steven D. Rubin, OPKO Health, Inc. (305) 575-6015