

**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): May 3, 2007

eXegenics Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other
jurisdiction of
incorporation)

000-26648
(Commission
File Number)

75-2402409
(IRS Employer
Identification No.)

**4400 Biscayne Blvd
Suite 900
Miami, Florida**
(Address of Principal Executive Offices)

33137
(Zip Code)

Registrant's telephone number, including area code: (305) 575-6015

(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))
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Item 1.01. Entry into a Material Definitive Agreement

On May 11, 2007, eXegenics Inc. (the “Company”) entered into a Settlement Agreement And General Release agreement with its President, Dale R. Pfost (the “Agreement”), to provide him with certain benefits in connection with his departure from the Company.

Under the Agreement, Dr. Pfost will continue to serve as an employee of the Company until May 31, 2007. The Agreement provides for Dr. Pfost to receive a severance payment equivalent to one year’s salary (\$325,000), to be paid in monthly installments as well as reimbursement for up to \$65,000 in relocation expenses. The Agreement provides that all outstanding equity awards which would vest by May 31, 2008 will be automatically vested and provides that Dr. Pfost will be able to exercise all vested options until May 31, 2008. Dr. Pfost will also be eligible to receive COBRA benefits coverage for 12 months after his termination.

The above summary is qualified by reference to the full text of the Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

(b) The disclosure set forth in Item 1.01 to this Current Report is incorporated into this item by reference.

(c) On May 3, 2007, the Company appointed Dr. Jane Hsiao as its Vice Chairman of the Board and Chief Technology Officer, Steven D. Rubin as its Executive Vice President — Administration and Dr. Rao Uppaluri as its Senior Vice President — Chief Financial Officer. On May 3, 2007, the Company entered into a verbal agreement to pay Dr. Phillip Frost, its Chief Executive Officer, an annual salary of \$325,000, to pay Dr. Jane Hsiao an annual salary of \$300,000, to pay Steven D. Rubin an annual salary of \$300,000, and to pay Dr. Rao Uppaluri an annual salary of \$275,000. The Company announced these appointments in a press release dated May 4, 2007, which is incorporated herein by reference.

(e) On May 3, 2007, the Compensation Committee of the Board of Directors of the Company granted options to certain of the Company’s executive officers to purchase the number of shares of Common Stock set forth opposite their name:

Name	Number of Options
Phillip Frost, M.D., Chief Executive Officer	1,000,000
Jane Hsiao, Ph.D., Chief Technology Officer	650,000
Steven D. Rubin, Executive Vice President — Administration	500,000
Rao Uppaluri, Ph.D., Senior Vice President — Chief Financial Officer	400,000

The Committee also granted an option to purchase 15,000 shares of Common Stock to each of Robert Baron, John Paganelli, Dr. Richard Lerner, Dr. Melvin Rubin and David Eichler, all non-employee directors and an additional 5,000 options to each of Dr. Richard Lerner, Dr. Melvin Rubin and David Eichler, each of whom is a chair of a committee of the Company’s board of directors.

Each option was granted effective as of May 3, 2007, with an exercise price equal to \$4.88, the closing price of the Company’s common stock as reported on the OTC Bulletin Board on May 3, 2007. The options granted to the Company’s executive officers vest in four equal annual installments beginning

on the one-year anniversary of the grant date. The options granted to the Company's non-employee directors are vested as of the grant date.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

10.1 Settlement Agreement and General Release dated May 11, 1007, between Dale R. Pfost, Ph.D. and eXegenics Inc.

99.1 Press Release dated May 4, 2007.

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.

eXegenics Inc.

By /s/ Adam Logal
Name: Adam Logal
Title: Executive Director of Finance, Chief Accounting
Officer, Treasurer and Secretary

Date May 11, 2007

SETTLEMENT AGREEMENT

AND GENERAL RELEASE

THIS SETTLEMENT AGREEMENT AND GENERAL RELEASE (this "Settlement Agreement and General Release") is entered into as of the 11th day of May, 2007 (the "Effective Date") by and between DALE R. PFOST ("Executive"), EXEGENICS INC., a Delaware corporation (the "Company"), and ACUITY PHARMACEUTICALS, LLC, a Delaware limited liability company (the "Subsidiary").

WHEREAS, Executive and the Company are parties to a certain employment letter dated April 9, 2007 which sets forth the terms of the Executive's employment with the Company and its wholly owned subsidiary, Acuity Pharmaceuticals, LLC (the "Employment Letter");

WHEREAS, Executive and the Company desire to sever their employment relationship on an amicable basis;

WHEREAS, Executive's employment with the Company will end as of the close of business May 31, 2007 (hereinafter, the "Separation Date");

NOW, THEREFORE, for and in consideration of the agreements, covenants and conditions herein contained, the adequacy and sufficiency of which are hereby expressly acknowledged by each of the parties hereto, Executive, the Company and the Subsidiary agree as follows:

1. **Settlement Payments.** In consideration for the release of claims and other promises and covenants set forth herein, the Company shall provide the Executive with the following:

(a) continuation of Executive's base salary at an annual rate of \$325,000, less applicable tax withholdings, and all benefit programs provided to the Executive pursuant to the Employment Letter from the Effective Date through the Separation Date, payable monthly pursuant to the Company's normal payroll practices;

(b) continuation of Executive's base salary at an annual rate of \$325,000, less applicable tax withholdings, payable monthly pursuant to the Company's normal payroll practices, for a period of one (1) year beginning on the Separation Date and ending on May 31, 2008 (the "Severance Period");

(c) Company assistance in transferring personal computer files stored on the Company server and the continued forwarding of all personal electronic mail of the Executive to the following address: dale.pfost@gmail.com until June 15, 2007;

(d) reimbursement to the Executive of the cost of purchasing medical benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended

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("COBRA"), during the Severance Period or such earlier period in which Executive becomes eligible for health care benefits through another employer. Executive agrees to immediately notify the Company if he becomes eligible for health care benefits through another employer prior to May 31, 2008. Executive's failure to promptly notify the Company of his new health care eligibility will obligate Executive to reimburse the Company for any COBRA payments made while the Executive was eligible for coverage;

(e) On the eighth day following the execution of this Settlement Agreement and General Release by the Executive (and provided that the Settlement Agreement and General Release is not revoked pursuant to Section 6 hereof) and the Company, payment of up to \$65,125 in reimbursement of Executive's unrecoverable expenses incurred in connection with Executive's relocation to Miami, Florida, as itemized on Schedule 1 attached hereto, to the extent that the Company, with the Executive's reasonable assistance, can not obtain an agreement to release Executive from all or part of any of the expenses;

(f) On the eighth day following the execution of this Settlement Agreement and General Release (and provided that the Settlement Agreement and General Release is not revoked pursuant to Section 6 hereof), payment of \$26,209.00, which represents the cash equivalent of 20 days' accrued but unused vacation time remaining as of the Separation Date; and

(g) automatic vesting of the equity awards listed on the attached Schedule 2 (the "Equity Awards") as of the Effective Date for a period commencing on the Effective Date and ending at the close of business on the last day of the Severance Period. All vested options listed on Schedule 2 shall be exercisable on or before the close of business on the last day of the Severance Period. The Equity Awards shall not be subject to repurchase.

2. Release and Waiver of Claims by Executive. In consideration for the payments and other benefits described above in paragraph 1, Executive hereby waives, releases and forever discharges the Company, the Subsidiary, their health or welfare benefits plans, affiliates, predecessors, successors or assigns, and their respective officers, directors, trustees, employees, representatives and agents (the "Released Parties"), from any and all claims or liabilities of whatever kind or nature, that Executive has ever had or which Executive now has, known or unknown, including, but not limited to any events related to, arising out of or in connection with Executive's employment with the Company and the Subsidiary. Executive specifically waives, releases and gives up any and all claims arising from or relating to Executive's employment with the Company and the Subsidiary and its termination including, but not limited to: any claims which could be asserted now or in the future under (a) the common law, including, but not limited to theories of breach of express or implied duty, wrongful termination, defamation or violation of public policy; (b) any policies, practices, or procedures of the Company; (c) any federal and/or state statute or regulations expressly including, but not limited to: the Executive Retirement Income Security Act, 29 U.S.C. § 1001 et seq.; the Family and Medical Leave Act, 29 U.S.C. § 2611 et seq., or COBRA; the Age Discrimination in Employment Act (ADEA), 29 U.S.C. § 621 et seq., Title VII of the 1964 Civil Rights Act, 42 U.S.C. § 2000(e) et seq.; the Americans with Disabilities Act, (ADA), 42 U.S.C. § 12101 et seq.; the Worker Adjustment and Retraining Notification Act (WARN), 29 U.S.C. § 2101; the Older Workers Benefit Protection Act of 1990, as amended ("OWBPA"), the Age Discrimination in

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Employment Act of 1967, as amended (the "ADEA"), and the Equal Pay Act, 29 U.S.C. § 206(d) et seq.; (d) any claims for attorney's fees and costs; (e) any contract of employment, expressed or implied; (f) any provision of the Constitution of the United States, the State of Florida or any other state; (g) any provision of any other law, common or statutory, including but not limited to any law of the United States, Florida, or any other state or government entity; and (h) any claim for compensatory or punitive damages. These are not complete lists and Executive waives and releases all similar rights and claims under all other federal, state and local discrimination provisions and all other constitutional, statutory, regulatory and common law causes of action, whether in tort, contract, equity or otherwise except as provided in this Agreement. Executive further agrees that this release may be pleaded as a complete bar to any action or suit before any court or administrative body. To the full extent permitted by law, the Executive covenants not to sue the Company, the Subsidiary or any of the Released Parties or to initiate any proceedings against the Company, the Subsidiary or any of the Released Parties based on any matter covered by the foregoing release. The Executive agrees and covenants that he has not and will not file, charge, claim, sue or cause or permit to be filed any civil action, suit or legal proceeding seeking personal, equitable or monetary relief for the Executive in connection with any matter occurring at any time in the past concerning Executive's employment relationship with the Company or the Subsidiary, up to and including the date of this Agreement, or involving any continuing effects of any acts or practices which may have arisen or occurred on or prior to the date of this Agreement. The Executive further agrees and covenants that should any person, organization, or other entity file, charge, claim, sue, or cause or permit to be filed any civil action, suit or legal proceeding involving any matter occurring at any time in the past, Executive will not seek or accept any personal relief in such civil action, suit or legal proceeding. This release does not apply to (a) claims that may arise after this Settlement Agreement and General Release is executed, (b) any claim seeking to enforce rights under this Settlement Agreement and General Release, (c) any claim to be indemnified by the Subsidiary or the Company (including rights to advance reimbursement for costs and expenses) pursuant to any provision of the Subsidiary's or the Company's certificate of incorporation, bylaws or any indemnification agreement between the Executive and the Subsidiary or the Company. Notwithstanding anything to the contrary herein, this release shall not restrict or adversely affect the Executive's ability to exercise any vested Equity Awards or otherwise infringe upon the Executive's ownership of any of the Company's or Subsidiary's securities.

3. Confidentiality; Survival of Covenants. Executive acknowledges that, during his employment with the Company and/or the Subsidiary, he had access to confidential information, trade secrets, identity of customers and suppliers and identity of products under development relating to, or concerned with, the past, present, or future business, finances, services, customers, and policies of the Company and the Subsidiary ("Proprietary Information"). Executive agrees that he will not, unless required by court order, judgment or decree, directly or indirectly use, divulge, furnish or make accessible any Proprietary Information to any other person or entity. This provision survives the termination of the Agreement. The Executive also acknowledges that he continues to be bound by and hereby affirms the non-competition provision contained in Section 14 of the Letter Agreement and the covenants contained in the Inventions and Proprietary Information Agreement entered into by the Executive.

4. Confidentiality of the Agreement. Executive shall not disclose or publicize the terms of this Settlement Agreement and General Release to any person or entity, except that

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Employee may disclose the terms, and/or fact of this Settlement Agreement and General Release to immediate family members, Executive's accountants and attorneys and to others as required by law. The Company and the Subsidiary shall not disclose or publicize the terms of this Settlement Agreement and General Release to any person or entity, except as business (e.g., recording of the settlement on the Company's books, accounting records, tax records, etc.) or legal necessity may require. Any individual to whom such disclosures are made will be instructed that the information so disclosed must be kept confidential.

5. Non-Disparagement. Executive agrees that he will not now, or in the future, directly or indirectly, disrupt, damage, injure or interfere with or make disparaging remarks about the Company's or the Subsidiary's business, whether by way of interfering with or destroying its relationship with any of its clients or potential clients, customers, agents, employees, consultants, suppliers representatives, vendors or any other person or entity (whether or not such relationships have been reduced to formal contracts).

6. Opportunity to Review and Right to Revoke. Executive acknowledges that Executive is acting of Executive's own free will, that Executive has been afforded at least twenty-one (21) days to read and review the terms of this Settlement Agreement and General Release, that Executive has been advised to review the Agreement with counsel of Executive's choice, and that Executive is voluntarily entering into this Settlement Agreement and General Release with full knowledge of its respective provisions and effects. Executive acknowledges that Executive has seven (7) days following Executive's execution of this Settlement Agreement and General Release within which to revoke it at which point the Company will have no obligation to make any payments to Executive (if no election is made, such date is referred to as the "Effective Date"). If Executive elects to revoke acceptance of this Settlement Agreement and General Release, Executive must do so within seven (7) days of executing it by delivering a letter of revocation to Steven D. Rubin.

7. Non-Admission. This Settlement Agreement and General Release shall not be construed as an admission by either party any other wrongdoing or liability of whatever nature. Both parties expressly denies any wrongdoing with respect to the Executive's employment with the Company and the Subsidiary and specifically deny any liability whatsoever for any damages, injuries or other claims, which could be claimed by the other party.

8. Entire Agreement. This Settlement Agreement and General Release contains the sole and the entire agreement between Executive, the Company, and the Subsidiary and completely and fully supersedes and replaces any and all prior contracts, agreements, discussions, representations, negotiations, understandings and any other communications between the parties pertaining to the subject matter hereof. Executive represents and acknowledges, in executing this Settlement Agreement and General Release, that Executive has not relied upon any representation or statement not set forth in this Settlement Agreement and General Release made by the Company, the Subsidiary or their counsel or representatives with regard to the subject matter of this Settlement Agreement and General Release. No other promises or agreements shall be binding unless in writing, signed by the parties hereto, and expressly stated to represent an amendment to this Settlement Agreement and General Release.

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9. Successors and Assigns. Executive, the Company and the Subsidiary are bound by this Settlement Agreement and General Release. Executive agrees that he has executed the releases contained in this Settlement Agreement and General Release on his own behalf, and also on behalf of his dependents, heirs, agents, executors, legal representatives, successors and assigns. Those who succeed to Executive's rights and responsibilities, such as Executive's dependents, heirs, agents, executors, legal representatives, successors and assigns are also bound and this Settlement Agreement and General Release also inures to their benefit. This Settlement Agreement and General Release is made for the benefit of the Company, the Subsidiary and all who succeed to their rights and responsibilities, such as any successors and/or assigns.

10. No Assignment. Executive further represents and warrants that Executive has not heretofore assigned or transferred to any other person or entity any right to receive or claim for any attorneys' fees in connection with this matter.

11. Full Knowledge of Terms. Executive hereby represents and warrants that, prior to executing this Settlement Agreement and General Release, Executive has had the opportunity to fully discuss its meaning and effect with Executive's attorneys, and that Executive fully understands and comprehends the meaning of each of the provisions of this Settlement Agreement and General Release and that Executive has entered into this Settlement Agreement and General Release voluntarily.

12. Severability. Executive, Company and Subsidiary agree that if any court declares any portion of this Settlement Agreement and General Release unenforceable, the remaining portions shall be fully enforceable.

13. Counterparts. This Settlement Agreement and General Release may be executed in counterparts.

14. Governing Law and Venue. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida, both substantive and remedial. Executive agrees that this Agreement and any controversies of any nature whatsoever arising under or relating to this Agreement shall be subject to the exclusive jurisdiction of the courts of Miami-Dade County, Florida, and Miami-Dade County, Florida shall be the exclusive jurisdiction and venue for any disputes, actions or lawsuits arising out of or relating to this Agreement or the transactions contemplated hereby. Any breach of any term or condition of this Agreement (whether arising before or after the execution of this Agreement) shall be deemed to be a breach occurring in the State of Florida by virtue of a failure to perform an act required to be performed in the State of Florida, and Executive irrevocably and expressly agrees to submit to the jurisdiction of the courts of Miami-Dade County, Florida for the purpose of resolving any disputes among the parties relating to this Agreement or the transactions contemplated hereby. Executive irrevocably waives, to the fullest extent permitted by law, any objection which they may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement, or any judgment entered by any court in respect hereof, brought in Miami-Dade County, Florida, and further irrevocably waives any claim that any suit, action or proceeding brought in Miami-Dade County, Florida has been brought in an inconvenient forum.

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15. Prevailing Party. A prevailing party shall be entitled to any attorneys' fees and court costs incurred in enforcing this Agreement or in defending any claim brought in violation hereof.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, Executive, Company and Subsidiary each acknowledge that the terms of this Settlement Agreement and General Release are contractual, that they are acting of their own free will, that they have had a sufficient opportunity to read and review the terms of this Settlement Agreement and General Release, they have each had the opportunity to consult their respective counsel, and that they have voluntarily caused the execution of this Settlement Agreement and General Release as of the day and year set forth below:

EXEGENICS, INC.

/s/ Steven Rubin

Name: Steven D. Rubin

Title: Executive Vice President — Administration

Date: May 11, 2007

ACUITY PHARMACEUTICALS, LLC

/s/ Steven Rubin

Name: Steven D. Rubin

Title: Executive Vice President — Administration

Date: May 11, 2007

DALE R. PFOST, PH.D.

Date: May 11, 2007

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SCHEDULE 1
RELOCATION EXPENSES

Dale Pfof Miami Relocation Expenses Incurred:

•	Palmer Trinity School non-refundable deposit	\$ 2,500
•	Wachovia Mortgage Corp. Appraisal	\$ 450
•	Wachovia Mortgage Corp Loan Application Fee	\$ 125
•	Coldwell Banker Real Estate Home Purchase Deposit	\$60,000
•	Milan Kitchens Design Consultancy	\$ 700
•	MZ Designs Contracting Consultancy	\$ 750
•	Janice Anderson Attorney Real Estate Miami	\$ 600
TOTAL		\$65,125

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EQUITY AWARDS AND VESTING SCHEDULE

Shares Held

- 1,687,261 shares of Company Common Stock.
- 5,189 shares of Company Series C Preferred Stock (convertible into 518,900 shares of Company Common Stock)

Share Options Held (as vested through May 31, 2008)

- An Option to purchase 7,317 shares of Company Series C Preferred Stock (convertible into 731,700 shares of Company Common Stock) for a per share exercise price of \$0.32 per share.
- An Option to purchase 430,722 shares of Company Common Stock for a per share exercise price of \$0.04 per share.
- An Option to purchase 225,740 shares of Company Common Stock for a per share exercise price of \$0.04 per share.
- An Option to purchase 1,054,102 shares of Company Common Stock for a per share exercise price of \$0.04 per share.
- An Option to purchase 194,603 shares of Company Common Stock for a per share exercise price of \$0.05 per share.
- An Option to purchase 181,629 shares of Company Common Stock for a per share exercise price of \$0.05 per share.

Warrants Held

- A warrant to purchase 64,868 shares of Company Common Stock for a per share exercise price of \$0.0385.
- A warrant to purchase 68,852 shares of Company Common Stock for a per share exercise price of \$0.6728.
- A warrant to purchase 68,852 shares of Company Common Stock for a per share exercise price of \$0.8473.
- A warrant to purchase 68,852 shares of Company Common Stock for a per share exercise price of \$1.0466.

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eXegenics, Inc. Announces Senior Management Appointments**—Company Intends to Change its Name to Opko Health—**

MIAMI, May 4. eXegenics, Inc., (OTC Bulletin Board: EXEG — News), doing business as Opko Health, today announced appointment of its senior management team. Dr. Philip Frost will remain the company's Chairman and Chief Executive Officer. Board of Directors' member Dr. Jane Hsiao becomes Vice Chairman of the Board and Chief Technology Officer. Board member Steven D. Rubin is taking on the additional position of Executive Vice President — Administration and Dr. Rao Uppaluri becomes Senior Vice President — Chief Financial Officer.

Dr. Jane Hsiao is the former Vice Chairman and Chief Technical Officer of IVAX Corporation and Steven Rubin is the former Senior Vice President, General Counsel and Secretary of IVAX. Dr. Rao Uppaluri was formerly Treasurer and Vice President of Strategic Planning at IVAX.

The company has also filed the necessary documents to change its name to Opko Health, Inc. and is applying for listing on the American Stock Exchange. The name change and American Stock Exchange application processes are expected to be finalized within 6-8 weeks.

Current eXegenics' President Dr. Dale Pfof, the former Chairman and CEO of Acuity Pharmaceuticals, which merged with eXegenics last month, has resigned to pursue other professional interests.

"We are fortunate to have access to such a strong team of experienced health care executives as we move to build Opko Health into a diversified operating company," said Dr. Frost. "This team has been highly successful working together in the past and we look forward to new successes going forward. I also want to thank Dale Pfof for his contributions and we wish him the best in his future endeavors."

About eXegenics/Opko Health

Miami-based eXegenics (doing business as Opko Health) was recently reconstituted as a specialty healthcare company through a 3-way merger with private companies Acuity Pharmaceuticals Inc. and Froptix, Inc. Its product portfolio includes the pioneering gene silencing agent bevasiranib, which has successfully completed Phase II clinical trials for wet age-related macular degeneration and diabetic macular edema; a novel clinical stage product for conjunctivitis; and a pipeline of preclinical candidates that include novel agents to treat dry age-related macular degeneration and other ophthalmic diseases. The company also intends to market selected diagnostic products that are complementary to its therapeutic programs.

This press release contains "forward-looking statements," as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), regarding product development efforts and other non-historical facts about our expectations, beliefs or intentions regarding our business, technologies and products, financial condition, strategies or prospects. 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 funding, developing and obtaining regulatory approvals of new, commercially-viable and competitive products and

treatments, including the risks that advanced clinical trials for our lead product candidate, bevasiranib, may not be commenced or completed on a timely basis or at all, that any of our compounds under development, including bevasiranib, may fail, may not achieve the expected results or effectiveness and may not generate data that would support the approval or marketing of products for the indications being studied or for other indications. 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. We do not undertake any obligation to update forward-looking statements. We intend that all forward- looking statements be subject to the safe-harbor provisions of the PSLRA.

Contacts:	Media:
Corporate:	GendeLLindheim BioCom Partners
Steven D. Rubin	Barbara Lindheim
305 575 6015	212 918-4650