
**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 28, 2007

OPKO Health, 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 1180
Miami, Florida 33137**
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (305) 575-4138

(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 November 28, 2007, OPKO Health, Inc., (“the Company”) completed the previously announced acquisition of the remaining shares of Ophthalmic Technologies, Inc. (OTI), a privately owned Canadian company providing innovative ocular imaging systems to eye care professionals worldwide. Pursuant to a Share Purchase Agreement and an Exchange and Support Agreement with OTI and its shareholders, the Company exercised an option (the “Option”) to acquire the remaining shares of OTI and issued shares exchangeable into an aggregate of approximately 2,817,000 shares of OPKO Common Stock based upon a purchase price of \$10,000,000 and a value of \$3.55 per share of OPKO common stock.

In April 2007, the Company invested \$5 million in OTI in exchange for common shares of OTI equaling one-third of the equity in OTI on a fully diluted basis. The Company also received the Option to purchase the remaining shares of OTI at the time of that investment.

ITEM 2.01. Completion of Acquisition or Disposition of Assets.

See Item 1.01.

ITEM 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The required financial statements for OTI will be filed in accordance with Rule 3-05 of Regulation S-X under cover of Form 8-K/A as soon as practicable, but in no event later than seventy-one (71) days after the date on which this initial report is filed.

(b) Pro Forma Financial Information

The required pro forma financial information for OTI will be filed in accordance with Article 11 of Regulation S-X under cover of Form 8-K/A as soon as practicable, but in no event later than seventy-one (71) days after the date on which this initial report is filed.

(c) Not Applicable

(d) Exhibits

No. Description

99.1 Press Release of the Company dated November 29, 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.

OPKO Health, Inc.

By /s/ Adam Logal

Name: Adam Logal

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

Date November 29, 2007

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OPKO HEALTH COMPLETES ACQUISITION OF OPHTHALMIC TECHNOLOGIES, INC.

MIAMI, FL - November 29, 2007- OPKO Health Inc. (AMEX: OPK) today announced that it has completed the previously announced acquisition of Ophthalmic Technologies, Inc. (OTI), a privately owned Canadian company providing innovative ocular imaging systems to eye care professionals worldwide.

“OPKO has already made excellent progress in integrating OTI as we have actively worked together over the past months to prepare for the recent market introduction of our breakthrough Spectral SLO OCT system,” said Rishard Weitz, President of OTI. “Our team believes there is the potential for powerful synergies between OPKO’s therapeutics pipeline and the diagnostic systems and devices used by eye care professionals, and we expect OTI to continue to play an important strategic role in OPKO’s plans for a broadly based ophthalmic business.”

OTI provides technologically advanced, easy-to-use diagnostic and imaging equipment to the ophthalmology community, marketing a full line of ultrasound and imaging products for both routine and specialized situations. Its new Spectral SLO OCT system is a breakthrough product offering unique advantages over current technology and providing a flexible platform capable of processing a wide variety of diagnostic tests. OTI has a growing distributor network that currently covers more than 40 countries.

Further details of the agreement will be included in the company’s 8-K filing with the Securities and Exchange Commission.

About OPKO Health, Inc.

Miami-based OPKO is a specialty healthcare company. Its lead investigational drug, the pioneering gene silencing agent bevasiranib, has entered a pivotal Phase III trial after successfully completing Phase II trials for wet age-related macular degeneration and diabetic macular edema. OPKO is developing a preclinical pipeline of novel agents for ophthalmic diseases and markets diagnostic systems that complement its therapeutic products. For more information visit the company’s website at www.opko.com.

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 the powerful synergies between our therapeutics pipeline and the diagnostic systems and devices used by eye care professionals, our belief OTI is an excellent strategic foundation for our ophthalmics diagnostics business, our product development efforts, our ability to develop a preclinical pipeline of novel agents for ophthalmic diseases, our ability to market diagnostic systems that complement our therapeutic products, as well as other non-historical statements 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 an inability to integrate OTI and other acquisitions into OPKO's business, those factors 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 enrollment of patients for the Phase III clinical trial for bevasiranib, may not be successful, that the Phase III clinical trial itself may not be 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. 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. We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA.

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