

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): June 11, 2008

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 7.01 Regulation FD Disclosure

On June 11, 2008, OPKO Health, Inc. (the “Company”) held its annual meeting of stockholders. A copy of management’s presentation presented at the annual meeting is attached to this Current Report on Form 8-K as Exhibit 99.1.

Statements made in the presentation which are not historical are forward-looking statements that reflect management’s current views with respect to future events and performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions. Such statements are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The fact that these presentation materials are being furnished should not be deemed an admission as to the materiality of any information contained in the materials.

The Company is furnishing this presentation pursuant to Regulation FD promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The information in this Item 7.01 and in Exhibit 99.1 is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, unless we specifically incorporate it by reference in a document filed under the Securities Act of 1933, as amended, or the Exchange Act.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Management Presentation -- 2008 Annual Meeting of Stockholders held June 11, 2008.

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 June 11, 2008



STOCKHOLDERS MEETING

JUNE 11, 2008

MIAMI, FL

Cautionary Statement

This presentation 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 our product development efforts, our ability to develop a product pipeline and expected timing thereof and expansion of our product portfolio, expectations regarding the commercialization of bevasiranib and our other products, bevasiranib's potential benefits, estimates regarding market potential and timing of regulatory approval, our ability to invest in Research and Development and to expand sales and marketing efforts, our ability to expand within existing market segments and to enter into adjacent market segments, and statements regarding our ability to achieve our growth and leadership objectives, as well as other non-historical statements. These forward-looking statements are only predictions and reflect our views as of the date they were made, and we undertake no obligation to update such statements. Such statements are subject to many risks and uncertainties that could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including risks inherent in funding, developing and obtaining regulatory approvals of new, commercially-viable and competitive products and treatments, 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, our ability to resolve an FDA warning letter to OTI, the possibility of infringing a third party's patents or other intellectual property rights, the uncertainty of obtaining patents covering our products and processes and in successfully enforcing them against third parties, and the possibility of litigation, among other factors.



We are a specialty healthcare company focused on the discovery, development and commercialization of Proprietary Pharmaceuticals for the eye as well as Diagnostic and Imaging Systems and Instruments for the treatment, prevention and management of ophthalmic diseases



Financial History

- **Capital Investment**

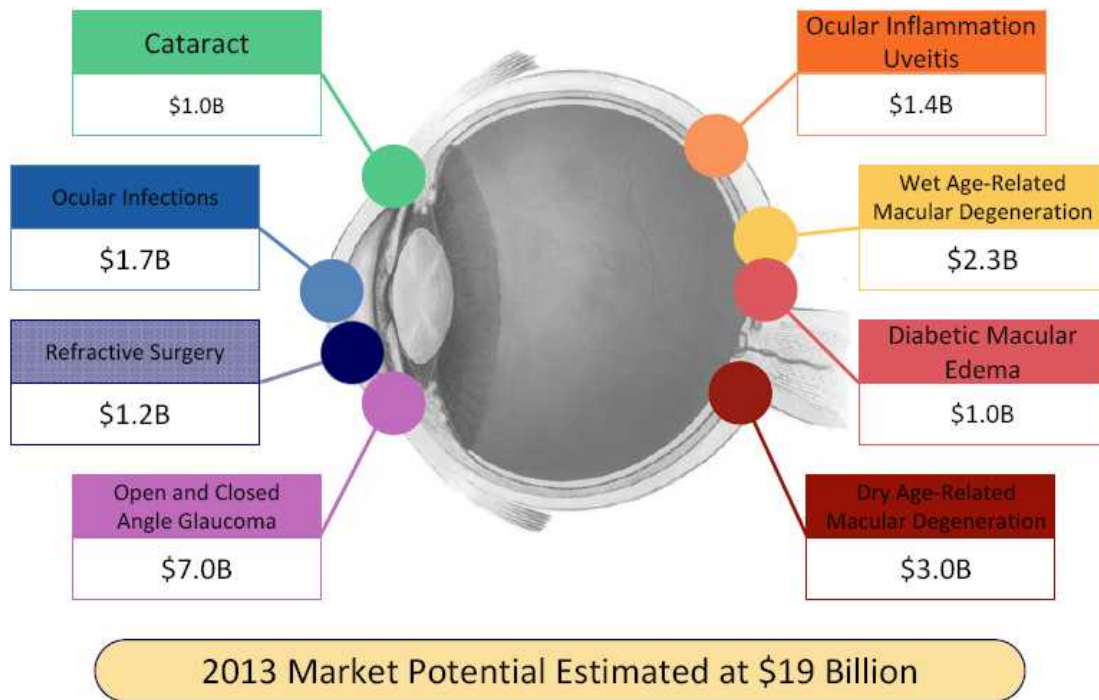
– Acuity Pharmaceuticals & Froptix (Pre-acquisition)	\$20 Million
– eXegenics (Public Company)	\$16Million
– The Frost Group (December, 2007)	<u>\$20 Million</u>
Total Capital Investment	\$56 Million

- **Line of Credit**









– The Frost Group (Fully funded)	<u>\$12 Million</u>
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Total Funds Invested	\$68 Million
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Cash and Cash Equivalents on March 31, 2008	\$14.6 Million
Net Cash used in operating activities Q1, 2008	\$ 6.6 Million



Sources: Decision Resources, Visiongain, IMS, NEI, Analyst Reports and Acuity Estimates

Products	Mode of Action	Indication	Preclinical	Phase I	Phase II	Phase III	Expected Approval
Bevasiranib	Gene Silencing Anti-VEGF-A	Wet AMD					2012 US
Civamide	Vanilloid Receptor Inhibitor	Dry Eye					2011 Ex-US 2012 US
Collagen Device	Ocular Surface Dressing	Prevention of endophthalmitis					2009 US
Aquashunt	Drainage Shunt	Refractory Glaucoma					2010 Ex-US 2012 US
Bevasiranib	Gene Silencing Anti-VEGF-A	DME					
ACU-HHY-011	Gene Silencing Anti-HIF1 α	Wet AMD, DME					
ACU-HTR-028	Gene Silencing Anti-TGF- β	Post Glaucoma Surgery & Choroidal Scarring					
ACU-HC3-010	Gene Silencing Anti-Complement	Dry AMD					



Drug

Bevasiranib

Indication

Wet-AMD

Opportunity

Continued unmet
need despite anti-
VEGF Treatment;
significant treatment
burden due to
monthly injections

Anti-VEGF-A Gene Silencing Platform

Development Strategy

Clinical

- Reduce Treatment Burden
- Maintain Visual Acuity Gains produced by anti-VEGFA agents

Regulatory & Commercial

- First in Class
- Speed to Market
- Global Clinical Studies & Registration

Project Status

Present Pivotal Study

- 50% Enrollment in this complete
- Expect full enrollment in this study by Q4, 2008

Device

AquaShunt

Indication

Refractory Glaucoma

Opportunity



Continued unmet need due to failed surgeries and ineffective shunts

A Novel Drainage Device

Current Treatment Options & Limitations

Treatment Options	Limitations
Medications 2.3 million patients (U.S.)	<ul style="list-style-type: none">• Poor compliance• Unpleasant / dangerous side effects• High costs• Lack of efficacy
Laser 300,000 procedures/year	<ul style="list-style-type: none">• 10% failure rate per year• Uncertain results with repeats• Much less effective than surgery
Surgery / Implants 60,000 procedures/year	<ul style="list-style-type: none">• Complications and high failure rates• Lengthy procedure time; frequent follow-up visits• High costs

✓ Large and growing market – ✓ Unmet clinical need

Development Strategy**Clinical**

- Maintain IOP with or without drugs in > 75% of patients for > 5 years

Regulatory & Commercial

- Speed to Market
- Global Development
- EU, Latin America & RoW Focus

Project Status**Clinical**

- First human studies expected to begin Q4, 2008
- Pivotal US study expected to begin Q3, 2009

Device

**Biocompatible Wound
Dressing**

Indication

Prevention of
endophthalmitis

Opportunity



Increased use of
sutureless surgeries
and intravitreal
injections has
increased risk of
endophthalmitis

Surgical Wound Dressing

Development Strategy

Clinical

- Provide a biocompatible wound dressing to prevent endophthalmitis after small-gauge surgery or intravitreal injections

Regulatory & Commercial

- Speed to Market
- Global Development
- EU, Latin America & RoW Focus

Project Status

Wound Dressing 510K STUDY

- Biocompatible Surgical Wound Dressing
- Human study expected to start in Q4, 2008
- Study sites in Latin America and US



Drug

Civamide

Indication

Dry Eye

Opportunity

Current treatments
are ineffective

Novel Route of Administration

Development Strategy

Clinical

- Increase tear production in patients with moderate to severe dry eye

Regulatory & Commercial

- Speed to Market
- Global Development
- EU, Latin America & RoW Focus

Project Status

First Study

- First human study expected to start in Q4, 2008
- Study sites in US

- Development, manufacture, marketing and sale of diagnostic ophthalmic systems.
 - Ultrasound
 - Optical Coherence Tomography

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- Ophthalmic Ultrasound is estimated to be a \$70m product category in the ophthalmic market
 - Types of Ultrasound:
 - A-Scan
 - Determine eye length for calculation of intraocular lens power.
 - B-Scan
 - 2-Dimensional imaging of the posterior segment of the eye.
 - 3D B Scan
 - 3-Dimensional imaging of the posterior segment of the eye.
 - Ultrasound Biomicroscope (UBM)
 - High resolution anterior segment imaging.

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- Optical Coherence Tomography (OCT) is estimated to be \$200 million market growing 35% annually.
 - Spectral OCT SLO™ combines Optical Coherence Tomography with a Confocal Scanning Laser Ophthalmoscope (SLO) for retina and Glaucoma.
 - OPKO's Spectral OCT SLO is the only unit on the market that offers Microperimetry.
 - OPKO's Spectral OCT SLO™ is a 5th generation product developed by OPKO/OTI.



STOCKHOLDERS MEETING
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