

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 4)*

OPKO Health, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

301610101

(CUSIP Number)

**Kate Inman
4400 Biscayne Blvd.
Suite 1180
Miami, FL 33137
(305) 575-4138**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 8, 2008

(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box . ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAMES OF REPORTING PERSONS
The Frost Group, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☒
(b) ☐

3. SEC USE ONLY

4. SOURCE OF FUNDS
AF

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

☐

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Florida

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER	0 shares
	8.	SHARED VOTING POWER	20,286,704 shares*
	9.	SOLE DISPOSITIVE POWER	0 shares
	10.	SHARED DISPOSITIVE POWER	20,286,704 shares*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
20,286,704 shares*

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

☐

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
10.0 %

14. TYPE OF REPORTING PERSON
OO

*Includes vested warrants to purchase 4,796,158 Shares of Common Stock.

1. NAMES OF REPORTING PERSONS
Frost Gamma Investments Trust

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☒

(b) ☐

3. SEC USE ONLY

4. SOURCE OF FUNDS
WC

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

☐

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Florida

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER	80,503,445 shares*
	8.	SHARED VOTING POWER	20,286,704 shares**
	9.	SOLE DISPOSITIVE POWER	80,503,445 shares*
	10.	SHARED DISPOSITIVE POWER	20,286,704 shares**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
100,790,149 shares***

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

☐

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
47.2 %

14. TYPE OF REPORTING PERSON
OO

*Includes vested warrants to purchase 10,201,093 Shares of Common Stock. Does not include vested options to acquire 250,000 Shares of Common Stock held individually by Dr. Frost.

**Includes vested warrants to purchase 4,796,158 Shares of Common Stock.

***Includes vested warrants to purchase 14,997,251 Shares of Common Stock. Does not include vested options to acquire 250,000 Shares of Common Stock held individually by Dr. Frost.

1. NAMES OF REPORTING PERSONS

Phillip Frost, M.D.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☒(b) ☐

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

☐

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER	80,753,445 shares*
	8.	SHARED VOTING POWER	20,286,704 shares**
	9.	SOLE DISPOSITIVE POWER	80,753,445 shares*
	10.	SHARED DISPOSITIVE POWER	20,286,704 shares**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

101,040,149 shares***

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

☐

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

47.3 %

14. TYPE OF REPORTING PERSON

IN

*Includes vested warrants to purchase 10,201,093 Shares of Common Stock and vested options to acquire 250,000 shares of Common Stock.

**Includes vested warrants to purchase 4,796,158 Shares of Common Stock.

***Includes vested warrants to purchase 14,997,251 Shares of Common Stock and vested options to acquire 250,000 shares of Common Stock.

This Amendment No. 4 (the “Amendment”) amends and supplements the statement on Schedule 13D filed on February 15, 2007, as amended by Amendment No. 1 to the Schedule 13D filed on April 6, 2007, as amended by Amendment No. 2 to the Schedule 13D filed on August 2, 2007, as amended by Amendment 3 to the Schedule 13D filed on February 14, 2008 (together, the “Original Schedule 13D”), by The Frost Group, LLC (“Frost Group”), Frost Gamma Investments Trust (“Gamma Trust”) and Phillip Frost, M.D. (“Dr. Frost”). This Amendment is filed pursuant to the Joint Filing Agreement as executed by the reporting persons listed on the cover pages to this Amendment (Exhibit 3 to the Original Schedule 13D is hereby incorporated by this reference.)

Item 1. Security and Issuer

Item 1 is deleted in its entirety and replaced with the following text:

This Schedule 13D relates to the Common Stock, \$0.01 par value per share (the “Shares”), of OPKO Health Inc., a Delaware corporation (the “Issuer”). The principal executive offices of the Issuer are located at 4400 Biscayne Blvd. Suite 1180, Miami, Florida 33137.

Item 2. Identity and Background

Item 2 is deleted in its entirety and replaced with the following text:

This Schedule 13D is being filed jointly on behalf of The Frost Group, LLC, a Florida limited liability company (“Frost Group”), Frost Gamma Investments Trust, a trust formed under the laws of the State of Florida (“Gamma Trust”) and the controlling member of Frost Group, and Phillip Frost, M.D. (“Dr. Frost”), an individual residing in the State of Florida and the sole trustee of Gamma Trust. Frost Group, Gamma Trust and Dr. Frost are collectively referred to herein as the “Reporting Persons.” The principal business address of the Reporting Persons is 4400 Biscayne Blvd., Suite 1500, Miami, FL 33137.

Each of Frost Group and Gamma Trust is an entity formed for the purpose of making and holding investments. The Officers of Frost Group are Dr. Frost, President and Chairman, Mr. Steven D. Rubin, Vice President and Secretary, Dr. Rao Uppaluri, Vice President and Treasurer, and Dr. Jane Hsiao, Vice President. Dr. Frost is a United States citizen.

Each of the members of the Frost Group is presently employed as an executive officer of the Issuer. Dr. Frost is the Company’s Chief Executive Officer and Chairman of the board of directors; Dr. Hsiao is the Vice Chairman of the board of directors and Chief Technical Officer; Mr. Rubin is Executive Vice President, Administration, and a director; and Dr. Uppaluri is the Chief Financial Officer.

During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is amended by adding the following paragraph to the end of the item:

Gamma Trust acquired or will acquire 15,588,056 Shares of Common Stock, for investment purposes in a series of transactions from February 14, 2008 to August 8, 2008, at prices ranging from \$1.11 to \$2.64 per share, including without limitation, (i) 10,677,705 Shares of Common Stock to be acquired in a private placement from the Issuer; (ii) 786,224 Shares of Common Stock and warrants to purchase 192,726 Shares of Common Stock in a private transaction with The Trustees of the University of Pennsylvania (“U Penn”); (iii) 2,633,200 Shares of Common Stock and warrants to purchase 766,778 Shares of Common Stock in a private transaction with V-Sciences Investments Pte Ltd (“V-Sciences”), and (iv) 34,379 Shares of Common Stock in a private transaction with Clinical Research Group, Inc. (“CRG”). The source of funds used in all transactions from February 14, 2008 to August 8, 2008 consists of working capital of Gamma Trust.

Item 4. Purpose of Transaction

Item 4 is amended by adding the following paragraphs to the end of the item:

Gamma Trust acquired or will acquire 15,588,056 Shares of Common Stock, for investment purposes in a series of transactions from February 14, 2008 to August 8, 2008.

The 15,588,056 shares acquired or to be acquired by Gamma Trust include a private placement transaction (the “Private Transaction”) on August 8, 2008 pursuant to which Gamma Trust agreed to acquire 10,677,705 shares (the “Shares”) of Common Stock pursuant to a stock purchase agreement (“Third Stock Purchase Agreement”) from the Issuer for an aggregate purchase price of \$11,852,252.55, or \$1.11 per share. The Private Transaction is scheduled to close approximately twenty days following the date the Issuer mails to stockholders an Information Statement relating to the approval of the Private Transaction. The Shares to be issued in connection with the Private Transaction will be offered and sold in reliance upon an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended (the “Securities Act”) for “transactions by an issuer not involving a public offering” and 506 of Regulation D of the Securities Act.

The Third Stock Purchase agreement includes a lock-up provision in which Gamma Trust agrees not to dispose of or enter into a derivative swap arrangement involving the Shares of Common Stock underlying the agreement until two years following the issuance of the Shares without the prior written consent of the Issuer.

The 15,588,056 shares acquired or to be acquired by Gamma Trust also include 786,224 shares of Common Stock and warrants to purchase 192,726 shares of the outstanding stock of the Issuer acquired from U Penn, pursuant to a stock purchase agreement, dated July 30, 2008 (the “U Penn Agreement”), for an aggregate purchase price of \$1,205,638.77. Pursuant to the U Penn Agreement, Gamma Trust acquired the 786,224 shares of Common Stock for \$1.40 per share and the warrants to purchase 192,726 shares of the outstanding stock of the Issuer at \$1.40 per share minus the conversion price for each warrant. This transaction closed and the shares were acquired on July 30, 2008.

The 15,588,056 shares acquired or to be acquired by Gamma Trust also include 2,633,200 shares of Common Stock and warrants to purchase 766,778 shares of the outstanding stock of the Issuer acquired from V-Sciences, pursuant to a stock purchase agreement, dated April 30, 2008 (the “V-Sciences Agreement”), for an aggregate purchase price of \$3,953,884.33. Pursuant to the V-Sciences Agreement, Gamma Trust acquired the 2,633,200 shares of Common Stock for \$1.25 per share and the warrants to purchase 766,778 shares of the outstanding stock of the Issuer at \$1.25 per share minus the conversion price for each warrant. This transaction closed and the shares were acquired on May 8, 2008.

The 15,588,056 Shares acquired or to be acquired by Gamma Trust also include 34,379 shares of Common Stock acquired from CRG, pursuant to a stock purchase agreement, dated July 2, 2008 (the “CRG Agreement”), in which Gamma Trust agreed to acquire 34,379 of the shares of outstanding stock of the Issuer for \$1.35 per share. The transaction closed and the shares were acquired on July 2, 2008.

In the last 60 days, Gamma Trust has also acquired 292,000 Shares of Common Stock on the open market at prices ranging from \$1.17 to \$1.78 per share.

Other members of Frost Group have engaged in transactions in the Issuer’s stock in their individual capacity from time to time. Such transactions are disclosed publicly pursuant to Section 16 of the Securities Exchange Act, and are not included in this Schedule 13D.

Item 5. Interest in Securities of the Issuer

Item 5 is deleted in its entirety and replaced with the following text:

Frost Group beneficially owns 20,286,704 Shares of Common Stock. The 20,286,704 Shares include vested warrants to purchase 4,796,158 Shares of Common Stock. The 20,286,704 Shares of Common Stock beneficially owned by Frost Group constitute 10.0% of the Issuer's outstanding Shares of Common Stock, based upon 198,206,302 Shares of Common Stock outstanding (which represents 184,692,788 Shares of Common Stock outstanding as of August 7, 2008 plus the 13,513,514 Shares of Common Stock to be issued in the Private Transaction) and calculated in accordance with Rule 13d-3. Frost Group shares the power to vote and the power to dispose such Shares with Gamma Trust and Dr. Frost.

Gamma Trust beneficially owns 80,503,445 Shares of Common Stock. The 80,503,445 Shares include vested warrants to purchase 10,201,093 Shares of Common Stock. Also, Gamma Trust, as the controlling member of Frost Group, may be deemed to beneficially own the 20,286,704 Shares of Common Stock beneficially owned by Frost Group. The 100,790,149 Shares of Common Stock beneficially owned by Gamma Trust constitute 47.2% of the Issuer's outstanding Shares of Common Stock, based upon 198,206,302 Shares of Common Stock outstanding (which represents 184,692,788 Shares of Common Stock outstanding as of August 7, 2008 plus the 13,513,514 Shares of Common Stock to be issued in the Private Transaction) and calculated in accordance with Rule 13d-3.

Dr. Frost, as the sole trustee of Gamma Trust, which is the controlling member of Frost Group, may be deemed to beneficially own the 20,286,704 Shares of Common Stock beneficially owned by Frost Group and the 80,503,445 Shares of Common Stock beneficially owned by Gamma Trust. The 101,040,149 Shares of Common Stock beneficially owned by Dr. Frost constitute 47.3% of the Issuer's outstanding Shares of Common Stock, based upon 198,206,302 Shares of Common Stock outstanding (which represents 184,692,788 Shares of Common Stock outstanding as of August 7, 2008 plus the 13,513,514 Shares of Common Stock to be issued in the Private Transaction) and calculated in accordance with Rule 13d-3.

For information regarding transactions effected in the last 60 days, see Item 4 above.

Except as described herein, no other person is known by any Reporting Person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any Shares beneficially owned.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 is deleted in its entirety and replaced with the following text:

See Item 4 regarding Stock Purchase Agreement, Voting Agreement, Second Stock Purchase Agreement, Psilos Securities Purchase Agreement, Pfost Securities Purchase Agreement, Third Stock Purchase Agreement, U Penn Agreement, V-Sciences Agreement, and CRG Agreement.

Except as identified herein, the Reporting Persons do not have any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, finder's fees, joint ventures, loan or option agreements, puts or calls, guarantees of profits, or the division of profits or losses.

Item 7. Material to be Filed as Exhibits

Item 7 is amended by adding the following paragraphs to the end of the item:

Exhibit 4 Stock Purchase Agreement, dated as of April 30, 2008, by and between the parties named therein.

Exhibit 5 Stock Purchase Agreement, dated as of July 2, 2008, by and between the parties named therein.

Exhibit 6 Stock Purchase Agreement, dated as of July 30, 2008, by and between the parties named therein.

Exhibit 7 Stock Purchase Agreement, dated as of August 8, 2008, by and between the Company and the Investors named therein.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

August 20, 2008

The Frost Group, LLC

By: /s/ Steven D. Rubin

Name: Steven D. Rubin

Title: Vice President

August 20, 2008

Frost Gamma Investments Trust

By: /s/ Phillip Frost, M.D.

Name: Phillip Frost, M.D.

Title: Sole Trustee

August 20, 2008

By: /s/ Phillip Frost, M.D.

Name: Phillip Frost, M.D., Individually

EXHIBIT 4

STOCK PURCHASE AGREEMENT

by and among

V-Sciences Investments Pte Ltd, a Singapore company

as “Seller”

and

the parties set forth on Annex B hereto

as “Buyers”

Dated: April 30, 2008

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STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this “Agreement”), dated as of April 30, 2008 is by and among the parties set forth on Annex B hereto (“Buyers”) and V-Sciences Investments Pte Ltd, a Singapore company (“Seller”).

RECITALS

A. Seller owns (i) shares of Common Stock of the Company, and (ii) Warrants to purchase Common Stock of the Company, each as described in Annex A hereto (collectively, the “Stock”) of Opko Health, Inc., a Delaware company (the “Company”).

B. Buyers desire to purchase from Seller, and Seller desires to transfer to Buyers, all of the shares of Stock subject to the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS

1.1. Defined Terms. As used herein, the terms below shall have the following meanings:

“Closing Date” shall mean May 8, 2008, or such other date as may be mutually agreed upon in writing by Seller and Buyers.

“Common Stock” shall mean common stock, par value \$0.01 per share, of the Company.

“Encumbrances” shall mean any claim, lien, pledge, option, charge, easement, security interest, right-of-way, encumbrance or other rights of third parties.

2. PURCHASE AND SALE OF STOCK

2.1. Transfer of Stock. Upon the terms and subject to the conditions contained herein, Seller will sell, convey, transfer, assign and deliver to each Buyer, and each Buyer will purchase on the Closing Date, all the shares of the Stock set forth opposite such Buyer’s name on Annex B hereto. Each Buyer acknowledges and agrees that Seller shall not be obliged to sell any shares of Stock to any Buyer hereunder unless the sale and purchase of all the shares of Stock is completed simultaneously, unless determined otherwise by Seller in its sole discretion.

2.2. Consideration for Stock. Upon the terms and subject to the conditions contained herein, as consideration for the purchase of the Stock, each Buyer shall pay to Seller, in immediately available funds, the amount set forth opposite such Buyer’s name on Annex B hereto, for an aggregate purchase price of U.S. Dollars Four million Eight Hundred Seventy-Eight Thousand Eight Hundred Eighty-Four and Cents Thirty Three Only (US\$4,878,884.33) (the “Purchase Price”).

3. CLOSING

3.1. Closing. The closing of the transactions contemplated herein (the “Closing”) shall be held at 9:00 a.m. NY time on the Closing Date at the offices of Latham & Watkins LLP, 885 Third Avenue, New York, NY 10022 unless the parties hereto otherwise agree.

3.2. Deliveries and Actions on the Closing Date. Subject to all conditions precedent to Closing as set forth in Article 4 having either been satisfied or waived by the relevant party, on the Closing Date:

- (a) Each Buyer shall deliver to Seller certificate required to be delivered by Buyers pursuant to Article 4 in form and substance, and executed in a manner, reasonably satisfactory to Seller.
- (b) Seller shall deliver to Buyers certificate required to be delivered by Seller pursuant to Article 4 in form and substance, and executed in a manner, reasonably satisfactory to Buyers.
- (c) Each Buyer shall deliver to Seller his or its respective share of the Purchase Price in immediately available funds as provided in Section 2.2 by wire transfer in accordance with instructions to be provided by Seller to Buyers.
- (d) Seller will deliver to Buyers certificates evidencing the Stock, accompanied by duly executed applicable Notice of and Form of Assignment in the form annexed to the certificates in favor of the Buyers, together with a direction letter to the Company providing for delivery of each Buyer’s respective Stock to such Buyer.

4. CONDITIONS TO CLOSING

The obligations of the parties on the Closing Date are subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions:

4.1. Representations, Warranties and Covenants. All representations and warranties of each party contained in this Agreement shall be true and correct in all respects at and as of the date hereof and the Closing Date as if such representations and warranties were made at and as of such date, and each party shall have performed in all material respects all agreements and covenants required hereby to be performed by it prior to or at the Closing Date. Each party shall deliver to other party a certificate (signed by such party) to the foregoing effect.

5. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyers as follows:

5.1. Ownership by Seller. Seller owns of record and beneficially all of the Stock free and clear of all Encumbrances and, upon transfer to Seller of the Purchase Price, Seller will pass to the respective Buyer good and valid title to the Stock purchased by such Buyer, free and clear of all Encumbrances.

5.2. Authorization. Seller has all necessary corporate power and authority to enter into this Agreement and has taken all corporate action necessary to consummate the transactions contemplated hereby and to perform his obligations hereunder. This Agreement has been duly executed and delivered by Seller and is a legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to creditors' rights generally or by equitable principles (whether considered in an action at law or in equity).

5.3. Consents and Approvals. No consent, approval or authorization of, or declaration, filing or registration with, any United States or foreign governmental or regulatory authority is required to be made or obtained by Seller in connection with the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby. Except for Lehman Brothers Inc., whose fees and expenses are the sole responsibility of Seller, neither Seller nor any affiliate of Seller has entered into or will enter into any agreement, arrangement or understanding with any person, entity or firm which will result in the obligation of any Buyer to pay any finder's fee, brokerage commission or similar payment in connection with the transactions contemplated hereby.

5.4. No Conflict or Violation. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will result in (a) a violation of or a conflict with any provision of the Certificate of Incorporation or Bylaws or other organizational documents of Seller, (b) a breach of, or a default under, any term or provision of any contract, agreement, indebtedness, lease, commitment, license, franchise, permit, authorization or concession to which Seller is a party or to which any of its assets are subject which breach or default would have a material adverse effect on the business or financial condition of Seller or its ability to consummate the transactions contemplated hereby or (c) a violation by Seller of any statute, rule, regulation, ordinance, code, order, judgment, writ, injunction, decree or award, which violation would have a material adverse effect on the business or financial condition of Seller or its ability to consummate the transactions contemplated hereby.

5.5. Acknowledgements. Seller acknowledges and agrees as follows:

(a) Each of the Buyers and their affiliates, and other related parties, may now or hereafter possess certain information, including material and/or non-public information ("Information"), concerning the Company and its affiliates and/or the Company's securities that may or may not be independently known to Seller. Seller confirms and acknowledges that neither the existence of any Information, nor the substance of it, nor the fact that it may not have been disclosed by any of the Buyers to it, is material to it or its determination to enter into this Agreement and to consummate the purchase and sale of the Stock pursuant hereto. Seller shall not sue, commence litigation or make any claim arising out of or related to the omission of any of the Buyers to disclose any Information to Seller.

(c) None of the Buyers has made and does not make any representation or warranty, whether express or implied, including without limitation with respect to the business, condition (financial or otherwise), properties, prospects, creditworthiness, status or affairs of the Company or with respect to the value of any of the Stock, of any kind or character and none of the Buyers has any obligations to Seller, whether express or implied, including without limitation, fiduciary obligations, except as expressly set forth in this Agreement.

6. REPRESENTATIONS AND WARRANTIES OF BUYERS

Each Buyer, severally and not jointly, hereby represents and warrants to Seller as follows:

6.1. Authorization. Each Buyer is, to the extent applicable, duly organized, validly existing and in good standing under the laws of the state of the jurisdiction of its organization, and has all necessary power and authority to enter into this Agreement and, to the extent applicable, has taken all necessary corporate action to consummate the transactions contemplated hereby and to perform its obligations hereunder. This Agreement has been duly executed and delivered by each Buyer and is a valid and binding obligation of such Buyer enforceable against it in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to creditors' rights generally or by equitable principles (whether considered in an action at law or in equity).

6.2. Consents and Approvals. No consent, approval or authorization of, or declaration, filing or registration with, any United States or foreign governmental or regulatory authority is required to be made or obtained by any Buyer in connection with the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby. Neither any Buyer nor any affiliate of any Buyer has entered into or will enter into any agreement, arrangement or understanding with any person, entity or firm which will result in the obligation of Seller to pay any finder's fee, brokerage commission or similar payment in connection with the transactions contemplated hereby.

6.3. No Conflict or Violation. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will result in (a) to the extent applicable, a violation of or a conflict with any provision of the Certificate of Incorporation or Bylaws or other organizational documents of any Buyer, (b) a breach of, or a default under, any term or provision of any contract, agreement, indebtedness, lease, commitment, license, franchise, permit, authorization or concession to which any Buyer is a party or to which any of the Buyers' assets are subject which breach or default would have a material adverse effect on the business or financial condition of any Buyer or any Buyer's ability to consummate the transactions contemplated hereby or (c) a violation by any Buyer of any statute, rule, regulation, ordinance, code, order, judgment, writ, injunction, decree or award, which violation would have a material adverse effect on the business or financial condition of any Buyer or any Buyer's ability to consummate the transactions contemplated hereby.

6.4. Suitability of Investment. Each Buyer represents and warrants that it has (a) the financial ability to bear the economic risk of the investment in the Stock, (b) adequate means to provide for its current needs and other contingencies and to withstand the loss of the entire investment in the Stock and (c) no need for liquidity with respect to the investment in the Stock. Each Buyer has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of a purchase of the Stock and, and has determined that the purchase of Stock is a suitable investment for itself. Each Buyer acknowledges that it is making its decision based on publicly available information regarding the Company as it deems sufficient to make an informed investment decision with respect to an investment in the Stock and has not been provided with any information regarding the Company by Seller. Each Buyer has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent it has deemed necessary, and has made its own investment decision and not based upon any view expressed by or on behalf of Seller.

6.5. Acquisition for Investment. Each Buyer represents and warrants that the shares of Stock to be purchased by such Buyer pursuant to the terms of this Agreement shall be acquired by it in good faith for investment for its own account and not with a view to, or for resale in connection with, a distribution or other disposition of any of such Stock in violation of the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act") or the or the securities laws of any state or other jurisdiction in the United States or any other applicable law.

6.6. Acknowledgements. Each Buyer acknowledges that Seller has not made and does not make any representation or warranty, whether express or implied, with respect to the business, condition (financial or otherwise), properties, prospects or affairs of the Company or with respect to the value of any of the Stock, and Seller has no obligations to any Buyer, whether express or implied, including without limitation, fiduciary obligations, except as expressly set forth in this Agreement.

7. SECURITIES LAWS

7.1. Legend. Each Buyer is aware of and acknowledges that the shares of Stock have not been registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States and is being sold by Seller and acquired by such Buyer in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Each Buyer will comply with the applicable securities laws in connection with the purchase of Stock hereunder and any further sale or transfer of any shares of Stock in the future. Each Buyer acknowledges that each certificate representing shares of Stock sold pursuant to the provisions hereof, bears and, if deemed advisable by the Company, shall bear a legend substantially to the following effect:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF EXEMPTION THEREFROM UNDER SAID ACT OR THE RULES AND REGULATIONS PROMULGATED THEREUNDER.”

8. MISCELLANEOUS

8.1. Termination. This Agreement may be terminated and the transactions contemplated hereby abandoned:

(a) by either party if the conditions set forth in Article 4 have not been satisfied on the Closing Date or such later date as the parties may agree (unless waived by the party entitled to the benefit thereof);

(b) by mutual consent of Buyers and Seller; or

(b) by either party if a material breach of the any provision of this Agreement has been committed by the other party and such breach has not been waived;

in each case without liability of either party hereto; provided, however, that no party shall be released from liability hereunder if this Agreement is terminated and the transactions abandoned by reason of (i) willful failure of any party to have performed its obligations hereunder, or (ii) any knowing misrepresentation made by any party of any matter set forth herein.

8.2. Survival of Representations. The representations and warranties of Seller and Buyers contained herein shall survive the Closing Date until the date that is the six-month anniversary of the Closing Date, without regard to any investigation made by any of the parties hereto. Notwithstanding the foregoing, Seller's representation and warranty set forth in Section 5.1 shall survive indefinitely.

8.3. Assignment. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by Seller without the prior written consent of Buyers, or by any Buyer without the prior written consent of Seller. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, and no other person shall have any right, benefit or obligation hereunder.

8.4. Notices; Transfer of Funds. Unless otherwise provided herein, any notice, request, instruction or other document to be given hereunder by any party to the others shall be in writing and delivered in person or by courier, telegraphed, telexed or by facsimile transmission or mailed by certified mail, postage prepaid, return receipt requested (such mailed notice to be effective on the date of such receipt is acknowledged), as follows:

If to Seller: V-Sciences Investments Pte Ltd,

If to Buyers: At the address and fax number set forth opposite each Buyer's name on Annex B hereto

or to such other place and with such other copies as either party may designate as to itself by written notice to the others.

8.5. Choice of Law. This Agreement shall be construed, interpreted and the rights of the parties determined in accordance with the laws of the State of New York except with respect to matters of law concerning the internal corporate affairs of any corporate entity which is a party to or the subject of this Agreement, and as to those matters the law of the jurisdiction under which the respective entity derives its powers shall govern.

8.6. Entire Agreement; Amendments and Waivers. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. No supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

8.7. Counterparts. This Agreement may be executed in one or more counterparts, each of which, including facsimile copies thereof, shall be deemed an original, but all of which together shall constitute one and the same instrument.

8.8. Invalidity. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

8.9. Expenses. Each of Seller and Buyers will be liable for its own costs and expenses incurred in connection with the negotiation, preparation, execution or performance of this Agreement, including all fees and expenses of its agents and counsel, except that each Buyer shall be responsible for paying in full all expenses payable to the Company for the transfer of Stock certificates and the issuance of any new certificates in favor of such Buyer by the Company.

8.10. Confidential Information. The parties acknowledge that the transaction described herein is of a confidential nature and shall not be disclosed except to consultants, advisors and affiliates, or as required by law or the rules and regulations of the Securities and Exchange Commission or the American Stock Exchange, or with the prior approval of the other party. Neither Seller nor Buyers shall make any public disclosure of the specific terms of this Agreement, except as required by law or the rules and regulations of the Securities and Exchange Commission or the American Stock Exchange or with the prior approval of the other party.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, or have caused this Agreement to be duly executed on their respective behalf by their respective officers thereunto duly authorized, as of the day and year first above written.

SELLER:

V-Sciences Investments Pte Ltd.

By: _____

Name:

Title:

BUYERS:

Frost Gamma Investments Trust

By: _____

Name:

Title:

Details of shares of Stock subject to this Agreement

Nature of Stock	Certificate Number (for Common Stock) Exercise Price (for Warrants)	Number of shares/warrants represented by the Certificate
Common Stock	0366	2,985,282 shares of Common Stock
Common Stock	0367	387,918 shares of Common Stock
Warrants to Purchase Common Stock effective December 8, 2004	US\$0.0019	210,821 Warrants
Warrants to Purchase Common Stock effective July 1, 2007	US\$0.0019	210,821 Warrants
Warrants to Purchase Common Stock effective March 27, 2007	US\$0.6728	13,230 Warrants
Warrants to Purchase Common Stock effective March 27, 2007	US\$0.8473	13,230 Warrants
Warrants to Purchase Common Stock effective March 27, 2007	US\$1.0466	13,230 Warrants
Warrants to Purchase Common Stock effective March 27, 2007	US\$0.6728	101,815 Warrants
Warrants to Purchase Common Stock effective March 27, 2007	US\$0.8473	101,815 Warrants
Warrants to Purchase Common Stock effective March 27, 2007	US\$1.0466	101,816 Warrants

List of Buyers

Buyer	Address and Fax Number	Number of Shares of Common Stock / Warrants being purchased	Purchase Price (in US dollars)
	4400 Biscayne Boulevard, Suite 1500, Miami, Florida 33137; Fax number: (305) 575-6444		
Frost Gamma Investments Trust		2,633,200 shares of Common Stock, and All the Warrants set forth on Annex A hereto	\$3,953,884.33

EXHIBIT 5

SECURITIES PURCHASE AGREEMENT (this “Agreement”) dated as of July 2, 2008 among the parties set forth on Schedule I hereto (the “Sellers”) and the parties set forth on Schedule II hereto (the “Purchasers”).

RECITALS

WHEREAS, each Seller currently owns and desires to sell that number of shares of issued and outstanding shares of the Common Stock (the “Common Stock”), \$0.01 par value, of OPKO HEALTH, INC., a Delaware corporation (the “Corporation”) set forth opposite such Seller’s name on Schedule I hereto (collectively, the “Purchased Securities”); and

WHEREAS, the Purchasers desire to purchase from the Sellers Purchased Securities in the aggregate amount set forth opposite such Purchaser’s name on Schedule II attached hereto, for a purchase price of \$1.35 per share of Purchased Security (the “Purchase Price”).

NOW THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Purchase and Sale of the Purchased Securities.

Subject to the terms and conditions hereof, each Seller hereby agrees to sell to each Purchaser, and each Purchaser hereby agrees to purchase from each Seller, all of the Seller’s right, title and interest in, to and under, the Purchased Securities in amounts, as applicable, as set forth opposite each Seller’s name on Schedule I attached hereto.

Section 2. Closing.

The closing of the sale of the Purchased Securities (the “Closing”) shall take place on July 2, 2008 or as soon thereafter as is reasonably practicable.

Section 3. Deliveries.

A. Seller Deliverables. At the Closing, upon delivery of the Purchase Price, the Sellers shall deliver to each Purchaser:

- (i) an executed counterpart of this Agreement; and
- (ii) copies of the letter of transmittal and direction letter to the Corporation providing for delivery of the Purchaser’s respective Purchased Securities to such Purchaser;

B. Purchaser Deliverables. At the Closing, each Purchaser shall deliver to the Sellers:

- (i) an executed counterpart of this Agreement; and
 - (ii) the applicable Purchase Price by check or wire transfer of immediately available funds.
-

Section 4. Representations, Warranties and Acknowledgements of the Sellers.

Each Seller hereby represents and warrants to each Purchaser, as follows:

A. Due Authorization; Due Execution; No Conflicts. This Agreement has been duly executed and delivered by such Seller and is the valid and binding obligation of such Seller, enforceable in accordance with its terms. The execution, delivery and performance by such Seller of this Agreement does not (a) violate any provision of law, statute, rule or regulation applicable to such Seller or any ruling, writ, injunction, order, judgment or decree of any court, administrative agency or other governmental body applicable to such Seller or (b) conflict with or result in any breach of any of the terms, conditions or provisions of, or constitute (with due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of such Seller under any note, indenture, mortgage, lease agreement, or other agreement, contract or instrument to which such Seller is a party or by which such Seller's property is bound or affected.

B. Title to the Securities. Such Seller has record and beneficial ownership of the Common Stock set forth opposite the name of such Seller on Schedule I hereto. Such Seller has good and valid title to the Common Stock, free and clear of all liens, claims, encumbrances and similar restrictions. Such Seller has the absolute legal right, power and authority to sell to the Purchasers the Purchased Securities to be sold by such Seller, and upon transfer to such Seller of the Purchase Price, such Seller will pass to the Purchasers good and valid title to the Purchased Securities, free and clear of all liens, claims, encumbrances and similar restrictions.

C. Brokers and Finders. No Person acting on behalf or under the authority of such Seller is or will be entitled to any broker's, finder's, or similar fee or commission in connection with the transactions contemplated hereby.

D. Acknowledgements. Each Seller acknowledges and agrees as follows:

- (i) Each of the Purchasers and their affiliates, and other related parties, may now possess and may hereafter possess certain information, including material and/or non-public information ("Information"), concerning the Corporation and its affiliates and/or the Corporation's securities that may or may not be independently known to such Seller.
- (ii) Such Seller has entered into this Agreement and agrees to consummate the purchase and sale of the Purchased Securities pursuant hereto notwithstanding that it is aware that Information may exist and that it may not have been disclosed by any of the Purchasers to it, and confirms and acknowledges that neither the existence of any Information, nor the substance of it, nor that the fact that it may not have been disclosed by any of the Purchasers to it, is material to it or its determination to enter into this Agreement and to consummate the purchase and sale of the Purchased Securities pursuant hereto. Such Seller shall not sue, commence litigation or make any claim arising out of or related to the omission of any of the Purchasers to disclose any Information to such Seller.

- (iii) None of the Purchasers has made and does not make any representation or warranty, whether express or implied, including without limitation with respect to the business, condition (financial or otherwise), properties, prospects, creditworthiness, status or affairs of the Corporation or with respect to the value of any of the Purchased Securities, of any kind or character and none of the Purchasers has any obligations to such Seller, whether express or implied, including without limitation, fiduciary obligations, except as expressly set forth in this Agreement.

Section 5. Representations, Warranties and Acknowledgements of the each of the Purchasers.

Each Purchaser, solely in respect of itself, represents to the Sellers as follows:

A. Investment Representations.

- (i) Such Purchaser is acquiring the Purchased Securities for its own account, for investment and not with a view to the distribution thereof, nor with any present intention of distributing the same.
- (ii) Such Purchaser understands that the Purchased Securities have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), by reason of their issuance in a transaction exempt from the registration requirements of the Securities Act, and that they must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from registration.
- (iii) Such Purchaser understands that the exemption from registration afforded by Rule 144 (the provisions of which are known to such Purchaser) promulgated under the Securities Act depends on the satisfaction of various conditions and that, if applicable, Rule 144 may only afford the basis for sales under certain circumstances and only in limited amounts.

- (iv) Such Purchaser has had a reasonable time prior to the date hereof to ask questions and receive answers concerning the terms and conditions of the sale and purchase of the Purchased Securities, and to obtain any additional information which the Sellers possess or could acquire without unreasonable effort or expense, and has generally such knowledge and experience in business and financial matters and with respect to investments in securities as to enable such Purchaser to understand and evaluate the risks of such investment and form an investment decision with respect thereto.
- (v) Such Purchaser is an “accredited investor,” as such term is defined in Rule 501 (the provisions of which are known to such Purchaser) promulgated under the Securities Act.
- (vi) Such Purchaser has all requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated by this Agreement and this Agreement constitutes a valid and binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms.

B. Brokers and Finders. No Person acting on behalf or under the authority of such Purchaser is or will be entitled to any broker’s, finder’s, or similar fee or commission in connection with the transactions contemplated hereby.

C. Acknowledgements. Each Purchaser acknowledges and agrees as follows:

- (i) The Sellers and their affiliates, and other related parties, may now possess and may hereafter possess Information concerning the Corporation and its affiliates and/or the Corporation’s securities that may or may not be independently known to such Purchaser.
- (ii) Such Purchaser has entered into this Agreement and agrees to consummate the purchase and sale of the Purchased Securities pursuant hereto notwithstanding that it is aware that Information may exist and that it may not have been disclosed by the Sellers to it, and confirms and acknowledges that neither the existence of any Information, nor the substance of it, nor that the fact that it may not have been disclosed by the Sellers to it, is material to it or its determination to enter into this Agreement and to consummate the purchase and sale of the Purchased Securities pursuant hereto. Such Purchaser shall not sue, commence litigation or make any claim arising out of or related to the omission of Sellers to disclose any Information to such Purchaser.

- (iii) Such Purchaser has appropriate sophistication with respect to the Purchased Securities to undertake their purchase as contemplated herein and has independently and without reliance on the Sellers or their affiliates and based on such information as such Purchaser had deemed appropriate in its independent judgment made its own analysis and decision to enter into this Agreement.
- (iv) The Sellers have not made and do not make any representation or warranty, whether express or implied, including without limitation with respect to the business, condition (financial or otherwise), properties, prospects, creditworthiness, status or affairs of the Corporation or with respect to the value of any of the Purchased Securities, of any kind or character except as expressly set forth in this Agreement and the Sellers have no obligations to any Purchaser, whether express or implied, including without limitation, fiduciary obligations, except as expressly set forth in this Agreement.

Section 6. Successors and Assigns.

This Agreement shall bind and inure to the benefit of the parties and their respective successors, assigns, administrative agents, heirs and estate, as the case may be. No party may assign its rights and obligations under this Agreement to any third party without the prior consent of the other parties hereto.

Section 7. Entire Agreement.

This Agreement and the other writings and agreements referred to herein or delivered pursuant hereto contain the entire agreement between the parties with respect to the subject matter hereof and supersede all prior arrangements or understandings between such parties with respect thereto. This Agreement shall become effective and be in full force and effect, immediately upon execution and delivery of this Agreement by all parties hereto.

Section 8. Amendments.

The terms and provisions of this Agreement may not be modified or amended, or any of the provisions hereof waived, temporarily or permanently, except pursuant to the written consent of the parties hereto.

Section 9. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all of which together shall constitute one instrument.

Section 10. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without regard to principles of conflicts of laws.

* * * *

(Signatures on following pages)

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be executed as of the date first written above.

SELLERS:

CLINICAL RESEARCH GROUP INC.

By: _____

Name: Lynn Bachrach

Title: President and CEO

By: _____

Name: Harry Bachrach

Title: Principle and CFO

PURCHASERS:

FROST GAMMA INVESTMENTS TRUST

Name:

Title:

Schedule I

Sellers

Seller	Number of Shares of Common Stock
Clinical Research Group Inc.	141,453

Schedule II

List of Purchasers

Purchaser	Number of Shares of Common Stock
Frost Gamma Investments Trust	34,379

SECURITIES PURCHASE AGREEMENT (this "Agreement") dated as of July 30, 2008, among the party set forth on Schedule I hereto (the "Seller") and the party(ies) set forth on Schedule II hereto (the "Purchasers").

RECITALS

WHEREAS, the Seller currently owns 786,224 of the issued and outstanding shares of the Common Stock, \$0.01 par value ("Purchased Common Stock"), of OPKO HEALTH, INC., a Delaware corporation (the "Corporation"), and the Warrants to purchase Common Stock of the Corporation as set forth on Schedule I (collectively, the "Warrants" and collectively with the Purchased Common Stock, the "Purchased Securities"); and

WHEREAS, the Seller desires to sell to the Purchasers and the Purchasers desire to purchase from the Seller, the Purchased Common Stock in the amounts set forth opposite such Purchaser's name on Schedule II attached hereto for a purchase price of \$1.40 per share of Purchased Common Stock for an aggregate purchase price of One Million One Hundred Thousand Seven Hundred and Thirteen Dollars and Sixty Cents (\$1,100,713.60) (the "Common Stock Purchase Price"); and

WHEREAS, the Seller desires to sell to the Purchasers and the Purchasers desire to purchase from the Seller, the Warrants in the aggregate amount set forth opposite such Purchaser's name on Schedule II attached hereto, for an aggregate purchase price of One Hundred Four Thousand Nine Hundred and Twenty Five Dollars and Seventeen Cents (\$104,925.17), at the purchase price per warrant as is set forth on Schedule I hereto (the "Warrant Purchase Price" and when added with the Common Stock Purchase Price the "Purchase Price").

NOW THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Purchase and Sale of the Purchased Securities. Subject to the terms and conditions hereof, the Seller hereby agrees to sell to each Purchaser, and each Purchaser hereby agrees to purchase from the Seller, all of the Seller's right, title and interest in, to and under, the Purchased Securities in amounts set forth opposite such Purchaser's name on Schedule II attached hereto.

Section 2. Closing.

The closing of the sale of the Purchased Securities (the "Closing") shall take place on July 30, 2008 or as soon thereafter as is possible.

Section 3. Deliveries.

A. Seller Deliverables.

- (i) At the Closing, upon delivery of the Purchase Price, the Seller shall deliver to each Purchaser
 - (a) an executed counterpart of this Agreement;
 - (b) copies of the letter of transmittal and direction letter to the Corporation providing for delivery of the Purchaser's respective Purchased Securities to such Purchaser; and
 - (c) each of the warrants listed on Schedule I hereto, along with appropriate transfer documentation.

B. Purchaser Deliverables. At the Closing, each Purchaser shall deliver to the Seller:

- (i) an executed counterpart of this Agreement; and
- (ii) the applicable Purchase Price by wire transfer of immediately available funds.

Section 4. Representations, Warranties and Acknowledgements of the Seller.

The Seller hereby represents and warrants to each Purchaser, as follows:

A. Due Authorization; Due Execution; No Conflicts. This Agreement has been duly executed and delivered by the Seller and is the valid and binding obligation of the Seller, enforceable in accordance with its terms. The execution, delivery and performance by the Seller of this Agreement does not (a) violate any provision of law, statute, rule or regulation applicable to the Seller or any ruling, writ, injunction, order, judgment or decree of any court, administrative agency or other governmental body applicable to the Seller or (b) conflict with or result in any breach of any of the terms, conditions or provisions of, or constitute (with due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of the Seller under any note, indenture, mortgage, lease agreement, or other agreement, contract or instrument to which the Seller is a party or by which the Seller's property is bound or affected.

B. Title to the Securities. The Seller has record and beneficial ownership of the Purchased Securities, and the Seller has good and valid title to the Purchased Securities, free and clear of all liens, claims, encumbrances and similar restrictions. The Seller has the absolute legal right, power and authority to sell to the Purchasers the Purchased Securities to be sold by the Seller, and upon transfer to the Seller of the Purchase Price, the Seller will pass to the Purchasers good and valid title to the Purchased Securities, free and clear of all liens, claims, encumbrances and similar restrictions.

C. Brokers and Finders. No Person acting on behalf or under the authority of the Seller is or will be entitled to any broker's, finder's, or similar fee or commission in connection with the transactions contemplated hereby.

D. Acknowledgements. The Seller acknowledges and agrees as follows:

- (i) Each of the Purchasers and their affiliates, and other related parties, may now possess and may hereafter possess certain information, including material and/or non-public information ("Information"), concerning the Corporation and its affiliates and/or the Corporation's securities that may or may not be independently known to the Seller.
- (ii) The Seller has entered into this Agreement and agrees to consummate the purchase and sale of the Purchased Securities pursuant hereto notwithstanding that it is aware that Information may exist and that it may not have been disclosed by any of the Purchasers to it, and confirms and acknowledges that neither the existence of any Information, nor the substance of it, nor that the fact that it may not have been disclosed by any of the Purchasers to it, is material to it or its determination to enter into this Agreement and to consummate the purchase and sale of the Purchased Securities pursuant hereto. The Seller shall not sue, commence litigation or make any claim arising out of or related to the omission of any of the Purchasers to disclose any Information to the Seller.
- (iii) None of the Purchasers has made and does not make any representation or warranty, whether express or implied, including without limitation with respect to the business, condition (financial or otherwise), properties, prospects, creditworthiness, status or affairs of the Corporation or with respect to the value of any of the Purchased Securities, of any kind or character and none of the Purchasers has any obligations to the Seller, whether express or implied, including without limitation, fiduciary obligations, except as expressly set forth in this Agreement.

Section 5. Representations, Warranties and Acknowledgements of the each of the Purchasers.

Each Purchaser, solely in respect of itself, represents to the Seller as follows:

A. Investment Representations.

- (i) Such Purchaser is acquiring the Purchased Securities for its own account, for investment and not with a view to the distribution thereof, nor with any present intention of distributing the same.

- (ii) Such Purchaser understands that the Purchased Securities have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), by reason of their issuance in a transaction exempt from the registration requirements of the Securities Act, and that they must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from registration.
- (iii) Such Purchaser understands that the exemption from registration afforded by Rule 144 (the provisions of which are known to such Purchaser) promulgated under the Securities Act depends on the satisfaction of various conditions and that, if applicable, Rule 144 may only afford the basis for sales under certain circumstances and only in limited amounts.
- (iv) Such Purchaser has had a reasonable time prior to the date hereof to ask questions and receive answers concerning the terms and conditions of the sale and purchase of the Purchased Securities, and to obtain any additional information which the Seller possesses or could acquire without unreasonable effort or expense, and has generally such knowledge and experience in business and financial matters and with respect to investments in securities as to enable such Purchaser to understand and evaluate the risks of such investment and form an investment decision with respect thereto.
- (v) Such Purchaser is an “accredited investor,” as such term is defined in Rule 501 (the provisions of which are known to such Purchaser) promulgated under the Securities Act.
- (vi) Such Purchaser has all requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated by this Agreement and this Agreement constitutes a valid and binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms.

B. Brokers and Finders. No Person acting on behalf or under the authority of such Purchaser is or will be entitled to any broker’s, finder’s, or similar fee or commission in connection with the transactions contemplated hereby.

C. Acknowledgements. Each Purchaser acknowledges and agrees as follows:

- (i) The Seller and its affiliates, and other related parties, may now possess and may hereafter possess Information concerning the Corporation and its affiliates and/or the Corporation's securities that may or may not be independently known to such Purchaser.
- (ii) Such Purchaser has entered into this Agreement and agrees to consummate the purchase and sale of the Purchased Securities pursuant hereto notwithstanding that it is aware that Information may exist and that it may not have been disclosed by the Seller to it, and confirms and acknowledges that neither the existence of any Information, nor the substance of it, nor that the fact that it may not have been disclosed by the Seller to it, is material to it or its determination to enter into this Agreement and to consummate the purchase and sale of the Purchased Securities pursuant hereto. Such Purchaser shall not sue, commence litigation or make any claim arising out of or related to the omission of Seller to disclose any Information to such Purchaser.
- (iii) Such Purchaser has appropriate sophistication with respect to the Purchased Securities to undertake their purchase as contemplated herein and has independently and without reliance on the Seller or its affiliates and based on such information as such Purchaser had deemed appropriate in its independent judgment made its own analysis and decision to enter into this Agreement.
- (iv) The Seller has not made and does not make any representation or warranty, whether express or implied, including without limitation with respect to the business, condition (financial or otherwise), properties, prospects, creditworthiness, status or affairs of the Corporation or with respect to the value of any of the Purchased Securities, of any kind or character except as expressly set forth in this Agreement and the Seller has no obligations to any Purchaser, whether express or implied, including without limitation, fiduciary obligations, except as expressly set forth in this Agreement.

Section 6. Successors and Assigns.

This Agreement shall bind and inure to the benefit of the parties and their respective successors, assigns, administrative agents, heirs and estate, as the case may be. No party may assign its rights and obligations under this Agreement to any third party without the prior consent of the other parties hereto. Purchasers may assign their right to purchase all or a portion of the Purchased Securities to a third party without obtaining prior written consent of the other parties hereto.

Section 7. Entire Agreement.

This Agreement and the other writings and agreements referred to herein or delivered pursuant hereto contain the entire agreement between the parties with respect to the subject matter hereof and supersede all prior arrangements or understandings between such parties with respect thereto. This Agreement shall become effective and be in full force and effect, immediately upon execution and delivery of this Agreement by all parties hereto.

Section 8. Amendments.

The terms and provisions of this Agreement may not be modified or amended, or any of the provisions hereof waived, temporarily or permanently, except pursuant to the written consent of the parties hereto.

Section 9. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all of which together shall constitute one instrument.

Section 10. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without regard to principles of conflicts of laws.

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be executed as of the date first written above.

SELLER:

The Trustees of the University of Pennsylvania

By: _____

Name: _____

Title: _____

PURCHASERS:

Frost Gamma Investments Trust

Name: Phillip Frost, M.D.

Title:

Schedule I
Purchased Securities

Seller - The Trustees of the University of Pennsylvania

<u>Quantity</u>	<u>Description</u>	<u>Exercise Price</u>	<u>Purchase Price Per Warrant*</u>
786,224	COMMON STOCK		
64,242	OPKO WARRANT \$.6728	\$0.6728	\$.7272
64,242	OPKO WARRANT \$.84728	\$0.84728	\$.55272
64,242	OPKO WARRANT \$1.04664	\$1.04664	\$.35336

*The per warrant purchase price represents the difference between \$1.40 and the exercise price for each warrant.

Schedule II

Purchasers and Purchased Securities

Purchaser	Number of Shares of Common Stock	Number of Warrants
Frost Gamma Investments Trust	786,224	192,726

EXHIBIT 7

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement is dated as of August 8, 2008 (this "Agreement"), between OPKO Health, Inc., a Delaware corporation (the "Company"), and the purchasers listed on Annex A hereto (collectively, the "Purchasers").

WHEREAS, the Company desires to sell to Purchasers, and Purchasers desire to purchase from the Company, shares of the Company's common stock, par value \$.01 per share (the "Common Stock"), on the terms and subject to the conditions set forth in this Agreement (the "Transaction").

WHEREAS, the Purchase Price and the Shares (as hereinafter defined) issued shall be allocated among the Purchasers in accordance with Annex A.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties agree as follows:

Article 1

Purchase and Sale of Common Stock

1.1 Purchase and Sale of the Shares. Subject to the terms and conditions hereof, the Company hereby agrees to issue and sell to Purchasers, and Purchasers hereby agree to purchase from the Company, 13,513,514 shares of Common Stock (the "Shares") at a purchase price of \$1.11 per share for an aggregate purchase price of \$15 million (the "Purchase Price").

1.2 Closing. The closing of the issuance and sale of the Shares (the "Closing") shall take place at the Company's offices in Miami, Florida on, or as soon as possible following, the date which is twenty (20) days after the Company first mails to stockholders an Information Statement on Schedule 14C notifying stockholders that the Transaction was approved by the written consent of stockholders holding a majority of the voting power of the outstanding capital stock of the Company (the "Closing"). As payment in full for the Shares being purchased by them at the Closing, Purchasers shall pay to the Company the Purchase Price by wire transfer.

Article 2

Additional Agreements

The Company and Purchasers shall cooperate with each other and use their respective commercially reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable under this Agreement and applicable laws and regulations to consummate and make effective the sale of the Shares (the "Sale") and the other transactions contemplated by this Agreement as soon as practicable, including preparing and filing as promptly as practicable all documentation to effect all necessary applications, notices, petitions, filings and other documents and to obtain as promptly as practicable all permits, consents, approvals and authorizations necessary or advisable to be obtained from any third party and/or any governmental entity in order to consummate the Sale or any of the other transactions contemplated by this Agreement.

Article 3

Representations and Warranties of the Company

The Company represents and warrants to Purchasers as of the date hereof as follows:

3.1 Authorization of Agreements, etc. The execution and delivery by the Company of this Agreement, the performance by the Company of its obligations hereunder, and the issuance, sale and delivery of the Shares have been duly authorized by all requisite corporate action and will not result in any violation of, be in conflict with, or constitute a default under, with or without the passage of time or the giving of notice: (a) any provision of the Company's Certificate of Incorporation, as amended, or Bylaws, as amended; (b) any provision of any judgment, decree or order to which the Company is a party or by which it is bound; (c) any material contract or agreement to which the Company is a party or by which it is bound; or (d) any statute, rule or governmental regulation applicable to the Company, except where such violation, conflict, or default would not have a material adverse effect on the Company.

3.2 Valid Issuance of Common Stock. The Shares have been duly authorized and, when issued, sold and delivered in accordance with this Agreement for the consideration expressed herein will be validly issued, fully paid and nonassessable with no personal liability attaching to the ownership thereof and will be free and clear of all liens, charges and encumbrances of any nature whatsoever except for restrictions on transfer under this Agreement and under applicable Federal and state securities laws.

3.3 Validity. This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.4 Brokers and Finders. Neither the Company nor any of its subsidiaries, officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with the Sale or the other transactions contemplated by this Agreement.

Article 4

Representations and Warranties of Purchasers

Each of the Purchasers hereby severally and not jointly represents and warrants to the Company as of the date hereof as follows:

4.1 Validity. This Agreement has been duly executed and delivered by Purchaser and constitutes the legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms except:

(a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally; and

(b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

4.2 Investment Representations.

(a) Purchaser is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "Securities Act") and was not organized for the specific purpose of acquiring the Shares;

(b) Purchaser has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(c) it is the present intention that the Shares being purchased by Purchaser are being acquired for Purchaser's own account for the purpose of investment and not with a present view to or for sale in connection with any distribution thereof;

(d) Purchaser understands that:

(i) the Shares have not been registered under the Securities Act by reason of their issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 505 or 506 promulgated under the Securities Act;

(ii) the Shares must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration;

(iii) the Shares will bear a legend to such effect; and

(iv) the Company will make a notation on its transfer books to such effect; and

(e) the Company has made available to Purchaser all documents and information that the Purchaser has requested relating to an investment in the Company.

4.3 Brokers and Finders. The Purchaser has not employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with the Sale or the other transactions contemplated by this Agreement.

Article 5

Miscellaneous

5.1 Lock-Up. Each of the Purchasers hereby irrevocably agrees that until the second anniversary of the date of Closing, he she or it will not, without the prior written consent of the Company, directly or indirectly:

(a) Offer for sale, sell, pledge or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future, of any of the Shares;

(b) Enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of the Shares, or

(c) Publicly disclose the intention to do any of the foregoing, for a period commencing on the date hereof and ending on the second anniversary of the date hereof.

5.2 Legend. Each certificate that represents Shares shall have conspicuously endorsed thereon the following legends:

THIS STOCK HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THIS STOCK MAY NOT BE OFFERED OR TRANSFERRED BY SALE, ASSIGNMENT, PLEDGE OR OTHERWISE UNLESS (A) A REGISTRATION STATEMENT FOR THE STOCK UNDER THE SECURITIES ACT IS IN EFFECT OR (B) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, WHICH OPINION IS SATISFACTORY TO THE COMPANY, TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OR THE RELEVANT STATE SECURITIES LAWS.

THIS STOCK IS SUBJECT TO RESTRICTIONS ON RESALE PURSUANT TO THAT CERTAIN STOCK PURCHASE AGREEMENT WITH THE COMPANY DATED AUGUST 8, 2008 AND MAY NOT BE OFFERED OR TRANSFERRED BY SALE, ASSIGNMENT, PLEDGE OR OTHERWISE WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY.

5.3 Brokerage. Each party hereto will indemnify and hold harmless the other against and in respect of any claim for brokerage or other commissions relative to this Agreement or to the transactions contemplated hereby, based in any way on agreements, arrangements or understandings made or claimed to have been made by such party with any third party.

5.4 Parties in Interest. All representations, covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not.

5.5 Notices. All notices, requests, consents, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given on the date of service if served personally on the party to whom notice is to be given, on the date of transmittal of services via telecopy to the party to whom notice is to be given (with a confirming copy delivered within 24 hours thereafter), or on the third day after mailing if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid, or overnight mail via a nationally recognized courier providing a receipt for delivery and properly addressed as follows:

If to the Company: OPKO Health, Inc.
 4400 Biscayne Blvd.
 Suite 1180
 Miami, FL 33137
 Attn: Kate Inman, Esq.

If to any of the Purchasers: To the address specified on the signature pages hereto.

Any party may change its address for purposes of this paragraph by giving notice of the new address to each of the other parties in the manner set forth above.

5.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida for all purposes and in all respects, without regard to the conflict of law provisions of such state.

5.7 Entire Agreement. This Agreement constitutes the sole and entire agreement of the parties with respect to the subject matter hereof.

5.8 Counterparts. This Agreement may be executed in two or more counterparts (including facsimiles), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5.9 Amendments and Waivers. This Agreement may be amended or modified, and provisions hereof may be waived, only with the written consent of the Company and the Purchasers.

5.10 Severability. If any provision of this Agreement shall be declared void or unenforceable by any judicial or administrative authority, the validity of any other provision and of the entire Agreement shall not be affected thereby.

5.11 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting any term or provision of this Agreement.

NOW THEREFORE, the Company and Purchasers have executed this Stock Purchase Agreement as of the date first above written.

OPKO HEALTH, INC.

By: _____

Name:

Title:

INVESTORS

Frost Gamma Investments Trust

By: _____

Name: Phillip Frost, M.D.

Title: Trustee

Address: 4400 Biscayne Blvd. Suite 1500, Miami. FL 33137

ANNEX A

<u>Purchaser</u>	<u>Number of Shares of Common Stock</u>	<u>Purchase Price</u>
Frost Gamma Investments Trust	10,677,705	\$11,852,252.55
*	*	*
Total:	13,513,514	\$15,000,000.54