
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): August 20, 2015

OPKO Health, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33528
(Commission
File Number)

75-2402409
(IRS Employer
Identification No.)

4400 Biscayne Blvd.
Miami, Florida 33137
(Address of principal executive offices) (Zip Code)

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

Not applicable
(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:

- ☐ 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 2.01 Completion of Acquisition or Disposition of Assets.

On August 20, 2015, OPKO Health, Inc. (the “Company” or “OPKO”), a Delaware corporation, completed its previously announced acquisition of Bio-Reference Laboratories, Inc., a New Jersey Corporation (“Bio-Reference”), pursuant to an Agreement and Plan of Merger, dated as of June 3, 2015 (the “Merger Agreement”), by and among OPKO, Bamboo Acquisition, Inc., a New Jersey corporation and wholly owned subsidiary of OPKO (“Merger Sub”), and Bio-Reference. Under the terms of the Merger Agreement, Merger Sub merged with and into Bio-Reference (the “Merger”), with Bio-Reference surviving as a wholly-owned subsidiary of OPKO.

At the effective time of the Merger (the “Effective Time”), each outstanding share of Bio-Reference’s common stock, par value \$0.01 per share (the “Bio-Reference Common Stock”), other than shares of Bio-Reference Common Stock held by OPKO, Merger Sub, Bio-Reference or any wholly-owned subsidiary of OPKO or Bio-Reference, which were cancelled and retired at the Effective Time, was converted into and exchanged for the right to receive 2.75 shares (the “Exchange Ratio”) of common stock, par value \$0.01 per share, of OPKO (the “OPKO Common Stock”). No fractional shares of OPKO Common Stock will be issued to Bio-Reference shareholders in connection with the Merger. Instead, a Bio-Reference shareholder who would otherwise be entitled to a fractional share (after taking into account all certificates and book-entry shares delivered by such shareholder) will receive one full share of OPKO Common Stock in lieu of such fractional share.

At the Effective Time, each outstanding option to purchase shares of Bio-Reference Common Stock (each, a “Bio-Reference Stock Option”) that was outstanding and unexercised immediately prior to the Effective Time, whether or not vested, was converted into an option to purchase OPKO Common Stock and was assumed by OPKO in accordance with the terms of the Bio-Reference 2003 Employee Incentive Stock Option Plan (the “Bio-Reference Plan”) and the terms of the contract evidencing such Bio-Reference Stock Option, except that as of the Effective Time, (i) OPKO and its compensation committee has been substituted for Bio-Reference and the compensation committee of the board of directors of Bio-Reference administering the Bio-Reference Plan and (ii) each Bio-Reference Stock Option assumed by OPKO may be exercised solely for shares of OPKO Common Stock. The number of shares of OPKO Common Stock subject to each assumed Bio-Reference Stock Option was adjusted to an amount equal to the product of (a) the number of shares of Bio-Reference Common Stock subject to such Bio-Reference Stock Option immediately before the Effective Time and (b) the Exchange Ratio, rounded down to the nearest whole share. The per share exercise price for shares of OPKO Common Stock under each assumed Bio-Reference Stock Option was adjusted to a price equal to the quotient of (a) the per share exercise price of such Bio-Reference Stock Option divided by (b) the Exchange Ratio, rounded up to the nearest whole cent.

Based on the number of shares of Bio-Reference Common Stock and Bio-Reference Stock Options outstanding at the Effective Time, OPKO is expected to issue up to an aggregate of approximately 76.8 million shares of OPKO Common Stock to the former holders of Bio-Reference Common Stock and Bio-Reference Stock Options in consideration for their shares of Bio-Reference Common Stock and upon the exercise of Bio-Reference Stock Options.

The foregoing description of the Merger Agreement and Merger is not complete and is qualified in its entirety by reference to the Merger Agreement, which was included as Annex A to OPKO’s Registration Statement on Form S-4 filed with the Securities and Exchange Commission (the “SEC”) on July 2, 2015, and is incorporated herein by reference.

In connection with the Merger, Bio-Reference entered into a Fifteenth Amendment to Loan Documents, dated as of August 18, 2015 (the “Loan Amendment”), with PNC Bank, National Association (“PNC”), as lender and as agent, amending the Amended and Restated Loan and Security Agreement, dated as of September 30, 2004, by and among Bio-Reference and GeneDx, Inc., as borrowers, and PNC, as lender and agent, as amended (the “Credit Facility”). The Loan Amendment includes PNC’s consent to the Merger and amendments to certain provisions in the Credit Facility to, among other things, (i) permit Bio-Reference to amend its organizational documents and change its fiscal year as a result of the Merger, (ii) modify the event of default triggered upon a change in the existing management of Bio-Reference and (iii) allow termination of the Credit Facility upon 20 days’ (or such shorter period as is acceptable to PNC) prior written notice and payment in full of the outstanding obligations under the Credit Facility.

The Credit Facility provides Bio-Reference with a line of credit of up to the lesser of \$120 million and 50% of certain eligible receivables of Bio-Reference, subject to the terms and conditions set forth therein. Borrowings under the Credit Facility may be used for working capital needs and to reimburse drawings under letters of credit. Interest on advances under the Credit Facility is payable based on PNC’s prime rate, and may also be based in part

on a “Euro-Rate” linked to the London interbank offer rate for US dollars, in each case, plus an additional interest percentage. The Credit Facility is secured by substantially all assets of Bio-Reference and is guaranteed by certain subsidiaries of Bio-Reference. The Credit Facility contains certain affirmative and negative covenants (subject to certain exceptions and baskets), which limit the ability of Bio-Reference, the guarantors thereunder and certain of their subsidiaries to, among other things, pay dividends, incur indebtedness, create liens, enter into certain acquisition transactions and make capital expenditures. Additionally, the Credit Facility contains financial covenants which require Bio-Reference to maintain a minimum fixed charge coverage ratio. The Credit Facility also contains customary events of default, including events of default arising from non-payment, material misrepresentations, breaches of covenants, cross default to certain indebtedness, bankruptcy and changes in management. As of the Effective Time, approximately \$68.5 million was outstanding under the Credit Facility.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 2.01 of this Current Report on Form 8-K regarding the Loan Amendment and the Credit Facility is incorporated by reference into this Item 2.03.

Item 7.01 Regulation FD Disclosure.

On August 20, 2015, the Company issued a press release announcing the completion of the Merger. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing by the Company under the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The required financial statements will be filed on Form 8-K/A as soon as practicable, but not later than 71 calendar days after the date that this Form 8-K must be filed.

(b) Pro Forma Financial Information

The required pro forma information will be filed on Form 8-K/A as soon as practicable, but not later than 71 calendar days after the date that this Form 8-K must be filed.

(d) Exhibits

Exhibit	Description
99.1	Press Release of OPKO Health, Inc. dated August 20, 2015.

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.

Dated: August 20, 2015

By: /s/ Adam Logal

Name: Adam Logal

Title: Senior Vice President – Chief Financial
Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Press Release of OPKO Health, Inc. dated August 20, 2015.



OPKO Completes Acquisition of Bio-Reference Laboratories

Miami, FL – August 20, 2015 –OPKO Health, Inc. (NYSE: OPK) and Bio-Reference Laboratories, Inc. (NASDAQ: BRLI) today announced the completion of the acquisition of Bio-Reference by OPKO. Shareholders of Bio-Reference will receive 2.75 shares of OPKO common stock for each share of Bio-Reference common stock.

“The acquisition of Bio-Reference is important for OPKO,” commented Dr. Phillip Frost, OPKO’s Chairman and Chief Executive Officer. “For almost thirty years Dr. Grodman and his team at Bio-Reference Laboratories have produced a record of innovation and organic growth while building cutting edge diagnostic franchises in Women’s Health, Cancer, and Genetics. Bio-Reference’s national infrastructure, reach and extensive payer network will be invaluable to the adoption of OPKO’s 4Kscore® test by physicians and patients across the country. However, even more strategic is the company’s leadership position around the world in diagnostic sequencing services for rare disorders through its GeneDx business unit and its emerging cost effective tumor sequencing services through GenPath Oncology. These assets will be of great value in the process of drug discovery and development. We look forward to working with Dr. Grodman and his superb team to build on the great foundation they have created.”

Dr. Grodman added, “The relationship between therapeutics and diagnostics has always been assumed; through this acquisition it is our goal to provide the roadmap on how to fulfill that promise. Under the leadership of Dr. Frost, who has been an unquestioned leader in seeing the clinical relevance of new therapeutics, we will dedicate ourselves to leveraging all the capabilities of Bio-Reference, including our leadership position in genomics and sequencing services, to bring this vision to fruition.”

ABOUT OPKO HEALTH, INC.

OPKO is a multinational biopharmaceutical and diagnostics company that seeks to establish industry-leading positions in large, rapidly growing markets by leveraging its discovery, development and commercialization expertise and novel and proprietary technologies. For more information, visit <http://www.opko.com>.

ABOUT BIO-REFERENCE LABORATORIES, INC.

Bio-Reference Laboratories is one of the largest and fastest growing full service diagnostic laboratories in the world, providing clinical testing services to physician offices, clinics, hospitals, long term care facilities and employers while also advancing drug discovery and development with disease foundations, academic and pharmaceutical partners. Bio-Reference's comprehensive testing capabilities and expertise spans molecular diagnostics, anatomical pathology, women's health, oncology and rare disease genetics. Bio-Reference Laboratories, and its subsidiaries, has an international presence in more than 50 countries. For more information, visit www.bioreference.com.

SAFE HARBOR STATEMENT

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 expected benefits of the merger with Bio-Reference, that its array of genomics data will prove valuable in enhancing drug discovery and clinical trial programs, whether access to Bio-Reference's commercial organization will expedite adoption of the 4Kscore test by physicians and patients and accelerate timelines for reimbursement of the test by payers, 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 those described in our filings with the Securities and Exchange Commission, as well as the risks inherent in funding, developing and obtaining regulatory approvals of new, commercially-viable and competitive products and treatments. 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, challenges relating to integration of Bio-Reference, 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.

OPKO Health, Inc.

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or

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