

# FORM 4

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

### OMB APPROVAL

OMB Number: 3235-0287  
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☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * FROST PHILLIP MD ET AL			2. Issuer Name and Ticker or Trading Symbol Opko Health, Inc. [OPK]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CEO & Chairman		
(Last) OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/16/2012					
(Street) MIAMI, FL 33137			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		

(City)	(State)	(Zip)	<b>Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>						
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1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/16/2012		P		5,500	A	\$ 4.78	109,619,354	I	See Footnote (1)
Common Stock	03/16/2012		P		3,000	A	\$ 4.79	109,622,354	I	See Footnote (1)
Common Stock	03/16/2012		P		11,883	A	\$ 4.8	109,634,237	I	See Footnote (1)
Common Stock	03/16/2012		P		1,768	A	\$ 4.81	109,636,005	I	See Footnote (1)
Common Stock	03/16/2012		P		1,600	A	\$ 4.82	109,637,605	I	See Footnote (1)
Common Stock	03/16/2012		P		1,700	A	\$ 4.83	109,639,305	I	See Footnote (1)
Common Stock	03/16/2012		P		1,500	A	\$ 4.8446	109,640,805	I	See Footnote (1)
Common Stock	03/16/2012		P		30,000	A	\$ 4.85	109,670,805	I	See Footnote (1)
Common Stock	03/16/2012		P		2,000	A	\$ 4.8644	109,672,805	I	See Footnote (1)
Common Stock	03/16/2012		P		12,736	A	\$ 4.87	109,685,541	I	See Footnote (1)
Common Stock	03/16/2012		P		2,100	A	\$ 4.8865	109,687,641	I	See Footnote (1)
Common Stock	03/16/2012		P		10,600	A	\$ 4.8903	109,698,241	I	See Footnote (1)
Common Stock	03/16/2012		P		22,016	A	\$ 4.901	109,720,257	I	See Footnote (1)
Common Stock	03/16/2012		P		19,822	A	\$ 4.9101	109,740,079	I	See Footnote (1)
Common Stock	03/16/2012		P		17,400	A	\$ 4.9207	109,757,479	I	See Footnote (1)

Common Stock	03/16/2012		P		81,000	A	\$ 4.93	109,838,479	I	See Footnote (1)
Common Stock	03/16/2012		P		5,200	A	\$ 4.9429	109,843,679	I	See Footnote (1)
Common Stock	03/16/2012		P		11,800	A	\$ 4.9501	109,855,479	I	See Footnote (1)
Common Stock	03/16/2012		P		7,400	A	\$ 4.9603	109,862,879	I	See Footnote (1)
Common Stock	03/16/2012		P		14,026	A	\$ 4.9708	109,876,905	I	See Footnote (1)
Common Stock	03/16/2012		P		17,398	A	\$ 4.9809	109,894,303	I	See Footnote (1)
Common Stock	03/16/2012		P		16,146	A	\$ 4.9907	109,910,449	I	See Footnote (1)
Common Stock	03/16/2012		P		105,305	A	\$ 5	110,015,754	I	See Footnote (1)
Common Stock	03/16/2012		P		39,300	A	\$ 5.0101	110,055,054	I	See Footnote (1)
Common Stock	03/16/2012		P		9,811	A	\$ 5.0202	110,064,865	I	See Footnote (1)
Common Stock								15,490,546	I	See Footnote (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)				5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

## Signatures

Phillip Frost, M.D., Individually and as Trustee	03/19/2012
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## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.  
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: March 16, 2012

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

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