

FORM 4

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

OMB APPROVAL

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

(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) (First) (Middle) OPKO HEALTH, INC., 4400 BISCAYNE BLVD.			3. Date of Earliest Transaction (Month/Day/Year) 01/31/2015					
(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)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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								2,012,377	D	
Common Stock	01/31/2015		M		3,080,530	A	\$ 1.0466	148,110,559	I	See Footnote (1)
Common Stock	01/31/2015		M		115,046	A	\$ 1.0466	148,225,605	I	See Footnote (1)
Common Stock	01/31/2015		M		64,242	A	\$ 1.0466	148,289,847	I	See Footnote (1)
Common Stock	01/31/2015		M		6,730,454	A	(2)	155,020,301	I	See Footnote (1)
Common Stock	01/31/2015		F		710,504 (3)	D	\$ 11.777 (4)	154,309,797	I	See Footnote (1)
Common Stock	01/31/2015		M		81,085	A	\$ 0.0019	15,571,631	I	See Footnote (5)
Common Stock	01/31/2015		M		648,700	A	\$ 0.3854 (6)	16,220,331	I	See Footnote (5)
Common Stock	01/31/2015		M		4,000,000	A	\$ 0.4984	20,220,331	I	See Footnote (5)
Common Stock	01/31/2015		M		22,124	A	\$ 0.6728	20,242,455	I	See Footnote (5)
Common Stock	01/31/2015		M		22,124	A	\$ 0.8473	20,264,579	I	See Footnote (5)
Common Stock	01/31/2015		M		22,125	A	\$ 1.0466	20,286,704	I	See Footnote (5)
Common Stock	01/31/2015		F		174,119 (7)	D	\$ 11.777 (4)	20,112,585	I	See Footnote (5)
Common Stock	01/31/2015		F		21,523 (8)	D	\$ 11.616 (9)	20,091,062	I	See Footnote (5)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

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)
						Date Exercisable	Expiration Date	Title	Amount or Number of			

				Code	V	(A)	(D)				Shares				
Warrant (Right to Buy)	\$ 0.0019	01/31/2015		M			210,821	05/08/2008	07/01/2017	Common Stock	210,821	\$ 1.2481	0	I	See Footnote (1)
Warrant (Right to Buy)	\$ 0.6728	01/31/2015		M			115,045	05/08/2008	03/27/2017	Common Stock	115,045	\$ 0.5772	0	I	See Footnote (1)
Warrant (Right to Buy)	\$ 0.8473	01/31/2015		M			115,045	05/08/2008	03/27/2017	Common Stock	115,045	\$ 0.4027	0	I	See Footnote (1)
Warrant (Right to Buy)	\$ 1.0466	01/31/2015		M			115,046	05/08/2008	03/27/2017	Common Stock	115,046	\$ 0.2034	0	I	See Footnote (1)
Warrant (Right to Buy)	\$ 0.6728	01/31/2015		M			64,242	07/30/2008	03/27/2017	Common Stock	64,242	\$ 0	0	I	See Footnote (1)
Warrant (Right to Buy)	\$ 0.8473	01/31/2015		M			64,242	07/30/2008	03/27/2017	Common Stock	64,242	\$ 0	0	I	See Footnote (1)
Warrant (Right to Buy)	\$ 1.0466	01/31/2015		M			64,242	07/30/2008	03/27/2017	Common Stock	64,242	\$ 0	0	I	See Footnote (1)
Warrant (Right to Buy)	\$ 0.6728	01/31/2015		M			3,080,529	03/27/2007	03/27/2017	Common Stock	3,080,529	\$ 0	0	I	See Footnote (1)
Warrant (Right to Buy)	\$ 0.8473	01/31/2015		M			3,080,530	03/27/2007	03/27/2017	Common Stock	3,080,530	\$ 0	0	I	See Footnote (1)
Warrant (Right to Buy)	\$ 1.0466	01/31/2015		M			3,080,530	03/27/2007	03/27/2017	Common Stock	3,080,530	\$ 0	0	I	See Footnote (1)
Warrant (Right to Buy)	\$ 0.4984	01/31/2015		M			4,000,000	03/27/2007	03/27/2017	Common Stock	4,000,000	\$ 0	0	I	See Footnote (5)
Warrant (Right to Buy)	\$ 0.0019	01/31/2015		M			81,085	03/27/2007	01/11/2017	Common Stock	81,085	\$ 0	0	I	See Footnote (5)
Warrant (Right to Buy)	\$ 38.54 (6)	01/31/2015		M			6,487	03/27/2007	01/11/2017	Common Stock	648,700	\$ 0	0	I	See Footnote (5)
Warrant (Right to Buy)	\$ 0.6728	01/31/2015		M			22,124	03/27/2007	03/27/2017	Common Stock	22,124	\$ 0	0	I	See Footnote (5)
Warrant (Right to Buy)	\$ 0.8473	01/31/2015		M			22,124	03/27/2007	03/27/2017	Common Stock	22,124	\$ 0	0	I	See Footnote (5)
Warrant (Right to Buy)	\$ 1.0466	01/31/2015		M			22,125	03/27/2007	03/27/2017	Common Stock	22,125	\$ 0	0	I	See Footnote (5)

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		02/02/2015
Signature of Reporting Person		Date

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

(1)

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 shares were acquired as a result of a warrant exercise with exercise prices ranging from \$.0019 to \$.8473, inclusive. The reporting person undertakes to provide to OPKO Health, Inc.

(2) (the "Company"), any security holder of the Company or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares acquired at each separate price within the range set forth in footnote (2) to this Form 4.

(3) Represents number of shares withheld by the Company at the direction of the reporting person for the payment of exercise price. No shares of Common Stock were sold by the reporting person in connection with this transaction. The reporting person has retained the net number of shares issued upon the exercise of the warrants (9,279,768 shares).

(4) Average of closing market price of the Company's common stock on the three days prior to the transaction date.

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

(5) 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.

(6) Each of the 6,487 warrants is exercisable into 100 shares of common stock, resulting in a total of 648,700 shares of common stock. Table II reflects the exercise price of \$38.54 per warrant and Table I reflects the corresponding price of \$0.3854 per share of common stock.

(7) Represents number of shares withheld by the Company at the direction of the reporting person for the payment of exercise price. No shares of Common Stock were sold by the reporting person in connection with this transaction. The reporting person has retained the net number of shares issued upon the exercise of the warrant (3,973,339 shares).

(8) Represents number of shares withheld by the Company at the direction of the reporting person for the payment of exercise price. No shares of Common Stock were sold by the reporting person in connection with this transaction. The reporting person has retained the net number of shares issued upon the exercise of the option (627,177 shares).

(9) Average of closing market price of the Company's common stock on the five days prior to the transaction date.

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: January 31, 2015

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

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