

## FORM 4

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

## OMB APPROVAL

OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5☐ 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 * HSIAO JANE PH D		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 type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Vice Chairman & CTO	
(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 checked="" type="checkbox"/> Form filed by One Reporting Person <input 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	01/31/2015		M		978,860	A	\$ 0.6728	22,626,655	D		
Common Stock	01/31/2015		M		978,860	A	\$ 0.8473	23,605,515	D		
Common Stock	01/31/2015		M		978,860	A	\$ 1.0466	24,584,375	D		
Common Stock	01/31/2015		F		213,342 <a href="#">(1)</a>	D	\$ 11.777 <a href="#">(2)</a>	24,371,033	D		
Common Stock	01/31/2015		M		81,085	A	\$ 0.0019	15,571,631	I	See Footnote <a href="#">(3)</a>	
Common Stock	01/31/2015		M		648,700	A	\$ 0.3854 <a href="#">(4)</a>	16,220,331	I	See Footnote <a href="#">(3)</a>	
Common Stock	01/31/2015		M		4,000,000	A	\$ 0.4984	20,220,331	I	See Footnote <a href="#">(3)</a>	
Common Stock	01/31/2015		M		22,124	A	\$ 0.6728	20,242,455	I	See Footnote <a href="#">(3)</a>	
Common Stock	01/31/2015		M		22,124	A	\$ 0.8473	20,264,579	I	See Footnote <a href="#">(3)</a>	
Common Stock	01/31/2015		M		22,125	A	\$ 1.0466	20,286,704	I	See Footnote <a href="#">(3)</a>	
Common Stock	01/31/2015		F		174,119 <a href="#">(5)</a>	D	\$ 11.777 <a href="#">(2)</a>	20,112,585	I	See Footnote <a href="#">(3)</a>	
Common Stock	01/31/2015		F		21,523 <a href="#">(6)</a>	D	\$ 11.616 <a href="#">(7)</a>	20,091,062	I	See Footnote <a href="#">(3)</a>	
Common Stock								4,472,581	I	See Footnote <a href="#">(8)</a>	
Common Stock								1,000,000	I	See Footnote <a href="#">(9)</a>	
Common Stock								1,000,000	I	See Footnote <a href="#">(10)</a>	

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)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
---	--	---	---	-----------------------------------	--	---	--	---	---	---	---

				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)	(I) (Instr. 4)	
Warrant (Right to Buy)	\$ 0.6728	01/31/2015		M			978,860	03/27/2007	03/27/2017	Common Stock	978,860	\$ 0	0	D	
Warrant (Right to Buy)	\$ 0.8473	01/31/2015		M			978,860	03/27/2007	03/27/2017	Common Stock	978,860	\$ 0	0	D	
Warrant (Right to Buy)	\$ 1.0466	01/31/2015		M			978,860	03/27/2007	03/27/2017	Common Stock	978,860	\$ 0	0	D	
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 (3)
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 (3)
Warrant (Right to Buy)	\$ 38.54 (4)	01/31/2015		M			6,487	03/27/2007	01/11/2017	Common Stock	648,700	\$ 0	0	I	See Footnote (3)
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 (3)
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 (3)
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 (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HSIAO JANE PH D OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X		Vice Chairman & CTO	

Signatures

Adam Logal, Attorney-in-Fact		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).
- (1) 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 (3,149,922 shares).
- (2) Average closing market price of the Company's common stock on the three days prior to the transaction date.
- (3) These securities are owned directly by 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 the securities for purposes of Section 16 or for any other purpose.
- (4) 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.
- (5) 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 (3,973,339 shares).
- (6) 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).
- (7) Average closing market price of the Company's common stock on the five days prior to the transaction date.
- (8) The securities are owned directly by Hsu Gamma Investment, L.P. Dr. Hsiao is the general partner of Hsu Gamma Investment, L.P. 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 the securities for purposes of Section 16 or for any other purpose.
- (9) The securities are held by The Chin Hsiao Family Trust A, of which Jane H. Hsiao, Ph.D. is the trustee.
- (10) The securities are held by The Chin Hsiao Family Trust B, of which Jane H. Hsiao, Ph.D. is the trustee.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.