

Opko Health, Inc.
Form SC 13D/A
March 19, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 6)*
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)
March 16, 2009

(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).

CUSIP No. 301610101

NAMES OF REPORTING PERSONS

1

The Frost Group, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

AF

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Florida

SOLE VOTING POWER

7

NUMBER OF 0 shares

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

20,286,704 shares*

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0 shares

WITH SHARED DISPOSITIVE POWER

10

20,286,704 shares*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

20,286,704 shares*

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

9.0%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

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

CUSIP No. 301610101

NAMES OF REPORTING PERSONS

1

Frost Gamma Investments Trust

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Florida

SOLE VOTING POWER

7

NUMBER OF 105,531,316 shares*

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

20,286,704 shares**

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 105,531,316 shares*

WITH SHARED DISPOSITIVE POWER

10

20,286,704 shares**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

125,818,020 shares***

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

53.6%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

* Includes vested warrants to purchase 10,201,093 Shares of Common Stock. Does not include vested options to acquire 575,000 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 575,000 Shares of Common Stock held individually by Dr. Frost.

CUSIP No. 301610101

NAMES OF REPORTING PERSONS

1

Phillip Frost, M.D.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

- (a)
- (b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF 106,106,316 shares*

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

20,286,704 shares**

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 106,106,316 shares*

WITH SHARED DISPOSITIVE POWER

10

20,286,704 shares**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

126,393,020 shares***

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

53.7%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

* Includes vested warrants to purchase 10,201,093 Shares of Common Stock and vested options to acquire 575,000 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 575,000 shares of Common Stock.

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This Amendment No. 6 (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, as amended by Amendment 4 to Schedule 13D filed on August 21, 2008, as amended by Amendment No. 5 to the Schedule 13D filed on February 26, 2009 (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 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 3,258,381 Shares of Common Stock, for investment purposes in a series of transactions from February 25, 2009 to March 16, 2009, at prices ranging from \$0.57 to \$1.05 per share The source of funds used in all transactions from February 25, 2009 to March 16, 2009 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 3,258,381 Shares of Common Stock, for investment purposes in a series of transactions from February 25, 2009 to March 16, 2009. The 3,258,381 shares acquired by Gamma Trust were purchased on the open market.

In the last 60 days, Gamma Trust has acquired or agreed to acquire a total of 24,270,771 Shares of Common Stock at prices ranging from \$0.57 to \$1.27 per share, consisting of (i) 3,312,381 shares purchased on the open market at prices ranging from \$0.57 to \$1.27 per share; (ii) 958,390 shares of Common Stock acquired from Pfst, pursuant to the Pfst Second Securities Purchase Agreement, at \$1.00 per share, and (iii) 20,000,000 shares of Common Stock to be acquired from the Issuer in a private placement transaction pursuant to the Fourth Stock Purchase Agreement, dated February 23, 2009, at \$.100 per share.

Other members of Frost Group have engaged in transaction 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:

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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 9.0% of the Issuer's outstanding Shares of Common Stock, based upon 219,667,563 Shares of Common Stock outstanding (which represents 199,667,563 Shares of Common Stock outstanding as of March 12, 2009, plus the 20,000,000 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 105,531,316 Shares of Common Stock. The 105,531,316 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 125,818,020 Shares of Common Stock beneficially owned by Gamma Trust constitute 53.6% of the Issuer's outstanding Shares of Common Stock, based upon 219,667,563 Shares of Common Stock outstanding (which represents 199,667,563 Shares of Common Stock outstanding as of March 12, 2009, plus the 20,000,000 Shares of Common Stock to be issued in the Private Transaction) and calculated in accordance with Rule 13d-3.

In addition, Dr. Frost has 575,000 options to purchase the Company's Common Stock, which are exercisable within 60 days of March 15, 2009. 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 105,531,316 Shares of Common Stock beneficially owned by Gamma Trust. The 126,393,020 Shares of Common Stock beneficially owned by Dr. Frost constitute 53.7% of the Issuer's outstanding Shares of Common Stock, based upon 219,667,563 Shares of Common Stock outstanding (which represents 199,667,563 Shares of Common Stock outstanding as of March 12, 2009 plus the 20,000,000 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.

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.

March 17, 2009

The Frost Group, LLC

By: /s/ Steven D. Rubin
Name: Steven D. Rubin
Title: Vice President

March 17, 2009

Frost Gamma Investments Trust

By: /s/ Phillip Frost, M.D.
Name: Phillip Frost, M.D.
Title: Sole Trustee

March 17, 2009

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

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