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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

ý **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2013.

OR

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____.

Commission file number 001-33528

OPKO Health, Inc.

(Exact Name of Registrant as S TIES s

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- We are subject to fluctuations in currency exchange rates in connection with our international businesses.

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OPKO Health, Inc. and Subsidiaries
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	For the six months ended June 30,	
	2013	2012
Cash flows from operating activities:		
Net loss	$ (39,115)	$ n (18,854)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	6,880	4,782
Non-cash interest on convertible senior notes	3,120	—
Amortization of deferred financing costs	343	—
Losses from investments in investees	6,261	996
Equity-based compensation – employees and non-employees	7,003	2,169
Provision for (recovery of) bad debts	329	(91)
Provision for inventory obsolescence	1,273	754
Revenue from receipt of equity	(12,620)	(102)
Realized gain on investments available for sale	(10,821)	—
Change in fair value of derivatives instruments	10,898	(1,140)
Change in fair value of contingent consideration	3,921	2,109
Deferred income tax benefit	(602)	—
Changes in assets and liabilities of continuing operations, net of the effects of acquisitions:		
Accounts receivable	(1,652)	(2,681)
Inventory	1,213	(3,321)
Prepaid expenses and othe		

Cytochroma	$	146,902	$
OPKO Brazil	$	436	$

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

OPKO Health, Inc. and Subsidiaries
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

NOTE 1 BUSINESS AND ORGANIZATION

We are a multi-national biopharmaceutical and diagnostics company that seeks to establish industry-leading positions in large and rapidly growing medical markets by leveraging our discovery, development and commercialization expertise and our novel and proprietary technologies. We are developing a range of solutions to diagnose, treat and prevent various conditions, including molecular diagnostics tests, laboratory developed tests, point-of-care tests, and proprietary pharmaceuticals and vaccines. We plan to commercialize these solutions on a global basis in large and high growth markets, including emerging markets.

We own established pharmaceutical platforms in Spain, Chile and Mexico, which are generating revenue and which we expect to generate positive cash flow and facilitate future market entry for our products currently in development. In addition, we recently established pharmaceutical operations in Brazil. We also operate a specialty active pharmaceutical ingredients ("APIs") manufacturer in Israel, which we expect to play a valuable role in the development of our pipeline of molecules and compounds for our proprietary molecular diagnostic and therapeutic products. We operate a laboratory business with laboratories certified under the Clinical Laboratory Improvement Amendments of 1988 ("CLIA"), that has a strong presence in the U.S. urologic pathology market, and will provide us with a platform to commercialize certain of our novel diagnostics tests currently in development. We also own an interest in a biopharmaceutical company that develops, manufactures and markets recombinant human health care biotechnology derived products in Israel and whose principal marketed product is a novel third generation Hepatitis B vaccine currently being commercialized in Israel, India and Hong Kong.

We are incorporated in Delaware and our principal executive offices are located in leased offices in Miami, Florida. We lease office and lab space in Jupiter and Miramar, Florida, which is where our molecular diagnostics research and development and oligonucleotide research and development operations are based, respectively. We lease office, manufacturing and warehouse space in Woburn, Massachusetts for our point-of-care diagnostics business, and in Nesher, Israel for our API business. We lease laboratory and office space in Nashville, Tennessee and Burlingame, California for our CLIA-certified laboratory business, and we lease office space in Bannockburn, Illinois, and Markham, Ontario and laboratory space in Toronto, Ontario for our pharmaceutical business directed to chronic kidney disease. Our Chilean operations are located in leased offices and warehouse facilities in Santiago. Our Mexican operations are based in owned offices, an owned manufacturing facility and a leased warehouse facility in Guadalajara and in leased offices in Mexico City. Our Spanish operations are based in owned offices in Barcelona, in an owned manufacturing facility in Banyoles and a leased warehouse facility in Palol de Revardit. Our Brazilian operations are located in leased offices in Sao Paulo.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation. The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all information and notes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of only normal recurring adjustments) considered necessary to present fairly the Company's results of operations, financial position and cash flows have been made. The results of operations and cash flows for the three and six months ended June 30, 2013, are not necessarily indicative of the results of operations and cash flows that may be reported for the remainder of 2013 or for future periods. 15 nd

liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents. Cash and cash equivalents include short-term, interest-bearing instruments with original maturities of 90 days or less at the date of purchase. We also consider all highly liquid investments with original maturities at the date of purchase of 90 days or less as cash equivalents. These investments include money markets, bank deposits, certificates of deposit and U.S. treasury securities.

Inventories. Inventories are valued at the lower of cost or market (net realizable value). Cost is determined by the first-in, first-out method. We consider such factors as the amount of inventory on hand, estimated time required to sell such inventories, remaining shelf-life, and current market conditions to determine whether inventories are stated at the lower of cost or market.

Goodwill and Intangible Assets. Goodwill represents the difference between the purchase price and the estimated fair value of the net assets acquired when accounted for by the purchase method of accounting and arose from our acquisitions. Goodwill and other intangible assets acquired in business combinations, licensing and other transactions at June 30, 2013 and December 31, 2012 were $364.9 million and $176.2 million, respectively.

Assets acquired and liabilities assumed in business combinations, licensing and other transactions are recognized at the date of acquisition at their respective fair values. Any excess of the purchase price over the estimated fair values of the net assets acquired is recognized as goodwill. We determined the fair value of intangible assets, including in-process research and development ("IPR&D"), using the "income method."

Goodwill is tested at least annually for impairment, or when events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable, on an enterprise level by assessing qualitative factors or performing a quantitative analysis in determining whether it is more likely than not that its fair value exceeds the carrying value.

Fair value measurements. The carrying amounts of our cash and cash equivalents, accounts receivable and accounts payable approximate their fair value due to the short-term maturities of these instruments. Investments that are considered available for sale as of June 30, 2013 are carried at fair value.

Short-term investments, which we invest in from time to time, include bank deposits, corporate notes, U.S. treasury securities and U.S. government agency securities with original maturities of greater than 90 days and remaining maturities of less than one year. Long-term investments include corporate notes, U.S. treasury securities and U.S. government agency securities with maturities greater than one year.

In evaluating the fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and/or different valuation techniques may have a material effect on the estimated fair value amounts. Accordingly, the estimates of fair value presented herein may not be indicative of the amounts that could be realized in a current market exchange. Refer to Note 8.

Contingent consideration. Each period we revalue the contingent consideration obligations associated with certain acquisitions to their fair value and record increases in the fair value as contingent consideration expense and decreases in the fair value as contingent consideration income. Changes in contingent consideration result from changes in the assumptions regarding probabilities of successful achievement of related milestones, the estimated timing in which the milestones are achieved and the discount rate used to estimate the fair value of the liability. Contingent consideration may change significantly as our development programs progress, revenue estimates evolve and additional data is obtained, impacting our assumptions. The assumptions used in estimating fair value require significant judgment. The use of different assumptions and judgments could result in a materially different estimate of fair value which may have a material impact on our results from operations and financial position.

Derivative financial instruments. We record derivative financial instruments on our Condensed Consolidated Balance Sheet at their fair value and recognize the changes in the fair value in our Condensed Consolidated Statement of Operations, when they occur, the only exception being derivatives that qualify as hedges. For the derivative instrument to qualify as a hedge, we are required to meet strict hedge effectiveness and contemporaneous documentation requirements at the initiation of the hedge and assess the hedge effectiveness on an ongoing basis over the life of the hedge. At June 30, 2013 and December 31, 2012, our forward contracts for inventory purchases did not meet the documentation requirements to be designated as hedges. Accordingly, we recognize all changes in the fair values of our derivatives instruments in Fair value changes of derivatives instruments, net, in our Condensed Consolidated Statement of Operations. Refer to Note 9.

Revenue recognition. [illegible]

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operations. Equity-based compensation arrangements to non-employees are recorded at their fair value on the measurement date. The measurement of equity-based compensation is subject to periodic adjustment as the underlying equity instruments vest. During the three months ended June 30, 2013 and 2012, we recorded $1.8 million and $1.0 million, respectively, of equity-based compensation expense. During the six months ended June 30, 2013 and 2012, we recorded $7.0 million and $2.2 million, respectively, of equity-based compensation expense.

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Neovasc

In 2011, we made an investment in Neovasc, a medical technology company based in Vancouver, Canada. We invested $2.0 million and received two million Neovasc common shares, and two-year warrants to purchase an additional one million shares for $1.25 a share. During the three months ended June 30, 2013 we exercised the warrants and paid $1.2 million. We accounted for the warrants as an investment, available for sale and recorded the warrants at fair value on the date of acquisition. We recorded the changes in the fair value of the warrants in Fair value changes of derivatives instruments, net in our Condensed Consolidated Statements of Operations.

2013 licensing agreements

An element of our growth strategy is to leverage our proprietary technology through a combination of internal development, acquisition, and external partnerships to maximize the commercial opportunities for our portfolio of proprietary pharmaceutical and diagnostic products.

Pharmsynthez transactions

On April 18, 2013, we entered into a series of concurrent transactions with OAO Pharmsynthez (“Pharmsynthez”), a Russian pharmaceutical company traded on the Moscow Stock Exchange. The transactions consisted of:

- We delivered approximately $9.6 million. to Pharmsynthez.

- Pharmsynthez issued to us approximately 13.6 million of its common shares.

- Pharmsynthez agreed, at its option, to issue approximately 12.0 million shares of its common shares to us or to pay us Russian Rubles (“RUR”) 265.0 million ($8.1 million) on or before December 31, 2013 (the "Pharmsynthez Note Receivable").

- We have a right to purchase additional shares in Pharmsynthez at a fixed price if Pharmsynthez pays us in cash rather than delivering to us the 12.0 million shares of Pharmsynthez common shares (the “Purchase Option”).

- We granted rights to certain technologies in the Russian Federation, Ukraine, Belorussia, Azerbaidjan and Kazakhstan (the “Territories”) to Pharmsynthez.

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Period” (as defined in the Asset Purchase Agreement); and (b † (kn

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	December 31, 2012
(In thousands)	

NOTE 9 DERIVATIVE CONTRACTS

We enter into foreign currency forward exchange contracts to cover the risk of exposure to exchange rate differences arising from inventory purchases on letters of credit. Under these forward contracts, for any rate above or below the fixed rate, we receive or pay the difference between the spot rate and the fixed rate for the given amount at the settlement date.

The following table summarizes the fair values and the presentation of our derivative financial instruments in the Condensed Consolidated Balance Sheets:

(In thousands)	Balance Sheet Component	June 30, 2013	December 31, 2012
Derivative financial instruments:			
Pharmsynthez Note Receivable and Purchase Option	Prepaid expenses and other current assets	$ 6,795	-

Mr. Roberto Prego Novo is the Chairman of BZNE and presently serves as a consultant to us. Dr. Frost and Mr. Prego Novo previously invested in BZNE in February and March, 2011. On May 16, 2011, BZNE acquired the assets and assumed the liabilities of Aero Pharmaceuticals, Inc. ("Aero") in exchange for which BZNE issued an aggregate of 8,331,396 shares of its restricted common stock to Aero. On September 21, 2011, BZNE issued an additional 13,914 shares to Aero due to the late filing of a registration statement. Prior to the transaction, Dr. Frost, through the Gamma Trust, beneficially owned approximately 46% of Aero's issued and outstanding capital stock; Mr. Prego Novo owned approximately 23% of Aero's issued and outstanding capital stock through Olyrca Trust; and Dr. Hsiao beneficially owned approximately 12% of Aero's issued and outstanding stock. Each of Drs. Frost and Hsiao and Mr. Prego Novo beneficially owned approximately 9.2%, 1.7%, and 8.2% of BZNE, respectively, following the purchase of Aero by BZNE. Mr. Rubin beneficially owns less than 1% of BZNE as a result of his prior ownership of Aero shares. In April 2012 and June 2012, Dr. Frost, through the Gamma Trust, also made loans to BZNE in the principal amounts of $0.3 million and $0.1 million, respectively, which were initially secured by a first priority lien on a particular BZNE receivable. The notes to Gamma Trust were subsequently amended and Gamma Trust no longer holds a security interest in the BZNE receivables.

In August 2011, we made an investment in Neovasc. Dr. Frost and other members of our management are shareholders of Neovasc. Prior to the investment, Dr. Frosthaįiri w Ď w

(In thousands)	June 30, 2013	December 31, 2012
Assets:		
Pharmaceuticals	$ 336,266	$ 142,299
Diagnostics	114,095	112,422
Corporate	190,719	35,109
	$ 641,080	$ 289,830
Goodwill:		
Pharmaceuticals	$ 34,480	$ 32,844
Diagnostics	47,606	47,606
Corporate	—	—
	$ 82,086	$ 80,450

During the three and six months ended June 30, 2013 and 2012, no customer represented more than 10% of our total revenue. As of June 30, 2013 and December 31, 2012, no customer represented more than 10% of our accounts receivable balance.

NOTE 13 SERIES D PREFERRED STOCK REDEMPTION

On March 1, 2013, our Board of Directors declared a cash dividend to all Series D Preferred Stockholders as of March 8, 2013. The total cash dividend paid was approximately $3.0 million. In addition, we also exercised our option to convert all 1,129,032 shares of our outstanding Series D Preferred Stock into 11,290,320 shares of our Common Stock effective of March 8, 2013. Following the conversion there are no outstanding shares of Series D Preferred Stock.

NOTE 14 SUBSEQUENT EVENTS

We have reviewed all subsequent events and transactions that occurred after the date of our June 30, 2013 condensed consolidated balance sheet date, through the time of filing this Quarterly Report on Form 10-Q.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

You should read this discussion together with the condensed consolidated financial statements, related Notes, and other financial information included elsewhere in this report and in our Annual Report on Form 10-K for the year ended December 31, 2012 (the "Form 10-K"). The following discussion contains assumptions, estimates and other forward-looking statements that involve a number of risks and uncertainties, including those discussed under "Risk Factors," in Part II, Item 1A of our Form 10-K for the year ended December 31, 2012 as updated by our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013. These risks could cause our actual results to differ materially from those anticipated in these forward-looking statements.

We are a multi-national biopharmaceutical and diagnostics company that seeks to establish industry-leading positions in large and rapidly growing medical markets by leveraging our discovery, development and commercialization expertise and our novel and proprietary technologies. We are developing a range of solutions to diagnose, treat and prevent various conditions, including molecular diagnostics tests, laboratory developed tests ("LDTs"), point-of-care tests and proprietary pharmaceuticals and vaccines. We plan to commercialize these solutions on a global basis in large and high growth markets, including emerging markets.

We own established pharmaceutical platforms in Spain, Chile and Mexico, which are generating revenue and from which we expect to generate positive cash flow and facilitate future market entry for our products currently in development. We also recently established pharmaceutical operations in Brazil. We operate a specialty active pharmaceutical ingredients ("APIs") manufacturer in Israel, which we expect will facilitate the development of our pipeline of molecules and compounds for our proprietary molecular diagnostic and therapeutic products. We operate a full-service medical laboratory specializing in urologic pathology with CLIA-certified laboratory facilities, that will provide us with a platform to commercialize certain of our novel diagnostics tests currently in development.

RECENT DEVELOPMENTS

In April 2013 we entered into an Agreement and Plan of Merger (the "PROLOR Merger Agreement") pursuant to which we will acquire PROLOR Biotech, Inc. ("PROLOR"), a biopharmaceutical company focused on developing and commercializing longer-acting proprietary versions of already approved therapeutic proteins, in an all-stock transaction. Under the terms of the PROLOR Merger Agreement, holders of PROLOR common stock will receive 0.9951 shares of our Common Stock for each share of PROLOR common stock. Based on a price of $7.03 per share of our Common Stock, the transaction is valued at approximately $480 million, or $7.00 per share of PROLOR common stock. The companies expect the transaction to be completed during the second half of 2013. Cwdk The Ûce omplo

Income taxes. Our income tax provision reflects the projected income tax payable in Israel, Chile, Spain and Canada. We have recorded a full valuation allowance against our deferred tax assets in the U.S. In May 2013, our Israeli API business elected a new tax regime, which sets its effective tax rate at 12.5% compared to a previous tax rate that was based on a ratio of revenue and turnover basis in the old tax regime, ranging from 10% to 25%.

FOR THE SIX MONTHS ENDED JUNE 30, 2013 AND 2012

Revenues. Revenues for the six months ended June 30, 2013, were $55.2 million, compared to $19.0 million for the 2012 period. The increase in revenue principally reflected one-time, non–cash revenue of $12.5 million related to the sale of substantially all of our assets in the field of RNA interference to RXi, and revenues related to the post June 30, 2012, acquisitions of Farmadiet, SciVac and OURLab, which contributed $9.5 million, $0.9 million and $5.8 million of revenue, respectively, during the six months ended June 30, 2013. Revenue from our Chilean operations increased $3.3 million during the six months ended June 30, 2013, which was partially offset by a decrease of $0.6 million in revenue from our Mexican operations. Revenue from our Israeli API business increased $2.5 million during the six months ended June 30, 2013. Revenue related to our molecular diagnostics collaboration agreements and license agreements, excluding the RXi revenue, increased $2.3 million during the six months ended June 30, 2013 compared to the 2012 period, primarily related to revenue recorded in connection to the Pharmsynthez's license agreement.

Cost of revenue. Costs of revenue for the six months ended June 30, 2013 was $24.9 million, compared to $11.5 million for the 2012 period. Costs of revenue for the six months ended June 30, 2013 increased principally as a result of costs of revenues related to the post June 30, 2012 acquisitions of Farmadiet, SciVac and OURLab of $3.5 million, $1.9 million, and $5.6 million, respectively. Costs of revenue from our Israeli API business, our Chilean and Mexican operations increased $0.2 million, $1.7 million and $0.4 million, respectively, during the six months ended June 30, 2013.

Selling, general and administrative expenses. Selling, general and administrative expenses for the six months ended June 30, 2013, were $26.3 million, compared to $10.1 million for the 2012 period. The increase in selling, general and administrative expenses principally resulted from $9.9 million of such expenses recorded during the six months ended June 30, 2013, by Farmadiet, SciVac, OURLab, Cytochroma and OPKO Brazil, which businesses were acquired post June 30, 2012. Excluding the selling, general and administrative expenses of the acquired businesses, expenses 1.

Purchase Option. Other income and (expense), net, for the six months ended June 30, 2013, as the t included $6.7 million of interest expense primarily related to interest expense incurred by the Notes and by the amortization of related deferred financing costs. For the six months ended June 30, 2012, other income, net included $1.1 million of other income recognized from the change in fair value of the warrants received in connection with our investment in Biozone Pharmaceuticals, Inc., partially offset by other expense recognized for the decrease in fair value of warrants and options received in connections with our investment in Neovasc and the interest expense incurred by our Chilean lines of credit.

Loss from investment in investees. Loss from investment in investees was

Inventories. Inventories are valued at the lower of cost or market (net realizable value). Cost is determined by the first-in, first-out method. We consider such factors as the amount of inventory on hand, estimated time required to sell such inventories, remaining shelf-life, and current market conditions to determine whether inventories are stated at the lower of cost or market.

Goodwill and Intangible Assets. Goodwill and other intangible assets acquired in business combinations, licensing and other transactions were $364.9 million million and $176.2 million, respectively, at June 30, 2013 and December 31, 2012, representing approximately 57% and 61% of total assets, respectively.

Assets acquired and liabilities assumed in business combinations, licensing and other transactions are recognized at the date of acquisition at their respective fair values. Any excess of the purchase price over the estimated fair values of the net assets acquired is recognized as goodwill. We determined the fair value of intangible assets, including in-process research and development ("IPR&D"), using the "income method." This method starts with a forecast of net cash flows, risk adjusted for estimated probabilities of technical and regulatory success (for IPR&D) and adjusted to present value using an appropriate discount rate that reflects the risk associated with the cash flow streams. All assets are valued from a market participant view which might be different than our specific views. The valuation process is very complex and requires significant input and judgment using internal and external sources. Although the valuations are required to be finalized within a one-year period, it must consider all and only those facts and evidence available at the acquisition date. The most complex and judgmental matters applicable to the valuation process are summarized below:

- Unit of account – Most intangible assets are valued as single global assets rather than multiple assets for each jurisdiction or indication after considering the development stage, expected levels of incremental costs to obtain additional approvals, risks associated with further development, amount and timing of benefits expected to be derived in the future, expected patent lives in various jurisdictions and the intention to promote the asset as a global brand.

- Estimated useful life – The asset life expected to contribute meaningful cash flows is determined after considering all pertinent matters associated with the asset, including expected regulatory approval dates (if unapproved), exclusivity periods and other legal, regulatory or contractual provisions as well as the effects of any obsolescence, demand, competition, and other economic factors, including barriers to entry.

- Probability of Technical and Regulatory Success ("PTRS") Rate – PTRS rates are determined based upon industry averages considering the respective programs development stage and disease indication and adjusted for specific information or data known at the acquisition date. Subsequent clinical results or other internal or external data obtained could alter the PTRS rate and materially impact the estimated fair value of the intangible asset in subsequent periods leading to impairment charges.

- Projections – Future revenues are estimated after considering many factors such as initial market opportunity, pricing, sales trajectories to peak sales levels, competitive environment and product evolution. Future costs and expenses are estimated after considering historical market trends, market participant synergies and the timing and level of additional development costs to obtain the initial or additional regulatory approvals, maintain or further enhance the product. We generally assume initial positive cash flows to commence shortly after the receipt of expected regulatory approvals which typically may not occur for a number of years. Actual cash flows attributed to the project are likely to be different than those assumed since projections are subjected to multiple factors including trial results and regulatory matters which could materially change the ultimate commercial success of the asset as well as significantly alter the costs to develop the respective asset into commercially viable products.

- Tax rates – The expected future income is tax effected using a market participant tax rate. Our recent valuations typically use a U.S. tax rate (and applicable state taxes) after considering the jurisdiction in which the intellectual property is held and location of research and manufacturing infrastructure. We also considered that any earnings repatriation would likely have U.S. tax consequences.

- Discount rate – Discount rates are selected after considering the risks inherent in the future cash flows; the assessment of the asset's life cycle and the competitive trends impacting the asset, including consideration of any technical, legal, regulatory, or economic barriers to entry, as well as expected changes in standards of practice for indications addressed by the asset.

Goodwill was $82.1 million and $80.5 million, respectively, at June 30, 2013 and December 31, 2012. Goodwill is tested at least annually for impairment or when events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable, on an enterprise level by assessing qualitative factors or performing a quantitative analysis in determining whether it is more likely than not that its fair value exceeds the carrying value. Examples of qualitative factors include our share price, our financial performance compared to budgets, long-term financial plans, macroeconomic, in dustry,

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

On April 29, 2013, a putative class action was filed in the Eighth Judicial District Court in and for Clark County, Nevada against PROLOR Biotech, Inc. (“PROLOR”), the members of the PROLOR Board of Directors, individually (including Drs. Frost and Hsiao and Steven Rubin), and the Company. From May 1, 2013 through May 6, 2013, we were named in an additional five putative class actions lawsuits filed in the Eight Judicial District Court in and for Clark County, Nevada against the same defendants. On July 17, 2013, these six suits were consolidated, for all purposes, into an amended class action complaint as part of the In re PROLOR Biotech, Inc. Shareholders' Litigation (Case No. A-13-680860-B). The lawsuit is brought by purported holders of PROLOR's common stock, both individually and on behalf of a putative class of PROLOR's stockholders, asserting claims that (i) PROLOR's directors breached their fiduciary duties in connection with the proposed merger by, among other things, purportedly failing to maximize stockholder value, (ii) PROLOR and its Board of Directors failed to disclose material information concerning the proposed merger, and (iii) the Company aided and abetted PROLOR's directors' alleged breach of their fiduciary duties. The lawsuit seeks various damages, an award of all costs, and reasonable attorneys' fees, as well as certain equitable relief, including enjoining consummation of the merger and, alternatively, rescinding the merger in the event it is consummated. The Company denies the allegations and intends to vigorously defend the actions. It is too early to assess the probability of a favorable or unfavorable outcome or the loss or range of loss, if any.

Item 1A. Risk Factors

There have been no material changes in our risk factors from those disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2012, as updated by the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.

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Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

None.

Item 6. Exhibits.

Exhibit 2.11[1]	Agreement and Plan of Merger, dated April 23, 2013, among OPKO Health, Inc., POM Acquisition, Inc., and PROLOR Biotech, Inc.
Exhibit 3.1[2]	Amended and Restated Certificate of Incorporation.
Exhibit 3.2[3]	Amended and Restated By-Laws.
Exhibit 4.3[4]	Indenture, dated as of January 30, 2013, between OPKO Health, Inc. and Wells Fargo Bank, National Association.
Exhibit 31.1	Certification by Phillip Frost, Chief Executive Officer, pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities and Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended June 30, 2013.
Exhibit 31.2	Certification by Juan F. Rodriguez, Chief Financial Officer, pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities and Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended June 30, 2013.
Exhibit 32.1	Certification by Phillip Frost, Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended June 30, 2013.
Exhibit 32.2	Certification by Juan F. Rodriguez, Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended June 30, 2013.
Exhibit 101.INS*	XBRL Instance Document June 30, 2013.t . kormy Extensio E key
Exhibit 101.SCH*	XBRL Taxonomy Extension Schema Document
Exhibit 101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
Exhibit 101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
Exhibit 101.LAB*	XBRL Taxonomy Extension /si e

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Exhibit Index

Exhibit Number	Description
Exhibit 31.1	Certification

Exhibit 31.1

CERTIFICATIONS

I, Phillip Frost, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of OPKO Health, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2013

/s/ Dr. Phillip Frost, M.D.

Dr. Phillip Frost, M.D.
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Juan F. Rodriguez, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of OPKO Health, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact o

Exhibit 32.1

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant section 906 of the Sarbanes-Oxley Act of 2002, I, Phillip Frost, Chief Executive Officer of OPKO Health, Inc. (the "Company"), hereby certify that:

The Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 9, 2013

/s/ Dr. Phillip Frost, M.D.

Dr. Phillip Frost, M.D.
Chief Executive Officer

Exhibit 32.2

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant section 906 of the Sarbanes-Oxley Act of 2002, I, Juan F. Rodriguez, Chief Financial Officer of OPKO Health, Inc. (the "Company"), hereby certify that:

The Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 9, 2013

/s/ Juan F. Rodriguez
Juan F. Rodriguez
Chief Financial Officer