Page(s)

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements:

Condensed Consolidated Balance Sheets as of September 30, 2008 and December 31, 2007 (unaudited) 5

Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2008 and September 30, 2007 (unaudited) 6

Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2008 and September 30, 2007 (unaudited) 7

Notes to Financial Statements (unaudited) 8

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations 16

Item 3. Quantitative and Qualitative Disclosures About Market Risk 21

Item 4. Controls and Procedures 21

PART II. OTHER INFORMATION

Item 1. Legal Proceedings 22

Item 1A. Risk Factors 22

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds 23

Item 3. Defaults Upon Senior Securities 23

Item 4. Submission of Matters to a Vote of Security Holders 23

Item 5. Other Information 23

Item 6. Exhibits 24

Signatures 25

Exhibit Index

- We have no experience manufacturing our pharmaceutical product candidates and we therefore rely on third parties to manufacture and supply our pharmaceutical product candidates, and would need to meet various standards necessary to satisfy FDA regulations when we commence manufacturing.
- We currently have no pharmaceutical marketing, sales or distribution organization. If we are unable to develop our sales and marketing and distribution capability on our own or through collaborations with marketing partners, we will not be successful in commercializing our pharmaceutical product candidates.
- Independent clinical investigators and contract research organizations that we engage to conduct our clinical trials may not be diligent, careful or timely.
- The success of our business may be dependent on the actions of our collaborative partners.
- We may be unable to successfully defend litigation proceedings brought against us, and our financial condition could be adversely affected.
- If we are unable to obtain and enforce patent protection for our products, our business could be materially harmed.
- If we are unable to protect the confidentiality of our proprietary information and ke our proprct ur ul ess ke ality of ou

Item 1. Financial Statements:

OPKO Health, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

(in thousands except share and per share data)

	September 30, 2008	December 31, 2007
ASSETS		
Current assets		
Cash and cash equivalents	$ 14,601	$ 23,373
Accounts receivable, net	2,079	1,689
Inventory	2,231	2,214
Prepaid expenses and other current assets	2,076	1,936
Total current assets	20,987	29,212
Property and equipment, net	616	410
Intangible assets, net	8,039	9,931
Other assets	166	15
Total assets	$ 29,808	$ 39,568
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 2,836	$ 3,319
Accrued expenses	6,015	3,858
Capital lease obligations and current portion of note payable	143	2,546
Total current liabilities	8,994	9,723
Long-term line of credit with related party, net of unamortized discount of $163 and $311, respectively	11,837	11,689
Long-term liabilities and capital lease obligations	3	1,372
Total liabilities	20,834	22,784
Commitments and contingencies		
Shareholders' equity		
Series A Preferred stock — $0.01 par value, 4,000,000 shares authorized; 867,051 and 954,799 shares issued and outstanding (liquidation value of $2,330 and $2,387) at September 30,		

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

NOTE 1 BUSINESS AND ORGANIZATION

We are a specialty healthcare company focused on the discovery, development, and commercialization of proprietary pharmaceuticals, imaging and diagnostic systems, and instruments for the treatment, diagnosis, and management of ophthalmic disorders. Our objective is to establish industry-leading positions in large and rapidly growing segments of ophthalmology by leveraging our preclinical and development expertise and our novel and proprietary technologies. We actively explore opportunities to acquire complementary pharmaceuticals, compounds, and technologies, which could, individually or in the aggregate, materially increase the scale of our business. We also intend to explore strategic opportunities in other medical markets that would allow us to benefit from our business and global distribution expertise, and which have operational characteristics that are similar to ophthalmology, such as dermatology. We are a Delaware corporation, headquartered in Miami, Florida, with instrumentation operations in Toronto, Ontario (Canada) and clinical operations in Morristown, New Jersey.

The three and nine month periods ended September 30, 2007 includes our minority interest results for Ophthalmic Technologies, Inc.

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities, or SFAS 159, which gives companies the option to measure eligible financial assets, financial liabilities, and firm commitments at fair value (i.e., the fair value option), on an instrument-by-instrument basis, that are otherwise not permitted to be accounted for at fair value under other accounting standards. The election to use the fair value option is available when an entity first recognizes a financial asset or financial liability or upon entering into a firm commitment. Subsequent changes in fair value must be recorded in earnings. SFAS 159 is effective for financial statements issued for fiscal years beginning after November 15, 2007. We adopted SFAS 159 in the first quarter of 2008 and the adoption did not have any impact on our financial position or results of operations as we elected not to apply fair value measurement on an instrument-by-instrument basis.

In June 2007, the Emerging Issues Task Force (Task Force) of the FASB reached a consensus on Issue No. 07-3 ("EITF 07-3"), Accounting for Nonrefundable Advance Payments for Goods or Services to Be Used in Future Research and Development Activities. Under EITF 07-3, nonrefundable advance payments for goods or services that will be used or rendered for research and development activities should be deferred and capitalized. Such payments should be recognized as an expense as the goods are delivered or the related services are performed, not when the advance payment is made. If a company does not expect the goods to be delivered or services to be rendered, the capitalized advance payment should be charged to expense. EITF 07-3 is effective for new contracts entered into in fiscal years beginning after December 15, 2007, and interim periods within those fiscal years. Earlier application is not permitted. We have adopted EITF 07-3 as of January 1, 2008. The adoption of EITF 07-3 did not have a material effect on our consolidated results of operations or financial condition.

In December 2007, the FASB issued SFAS No. 141R, Business Combinations. SFAS 141R will require, among other things, the expensing of direct transaction costs, including deal costs and restructuring costs as incurred, acquired in-process research and development assets to be capitalized, certain contingent assets and liabilities to be recognized at fair value and earn-out arrangements, including contingent consideration, may be required to be measured at fair value until settled, with changes in fair value recognized each period into earnings. In addition, material adjustments made to the initial acquisition purchase accounting will be required to be recorded back to the acquisition date. This will cause companies to revise previously reported results when reporting comparative financial information in subsequent filings. SFAS No. 141R is effective for the Company on a prospective basis for transactions occurring beginning on January 1, 2009 and earlier adoption is not permitted. SFAS No. 141R may have a material impact on the Company's consolidated financial position, results of operations and cash flows if we enter into material business combinations after January 1, 2009.

In December 2007, the FASB issued SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements, an Amendment of ARB No. 51" ("SFAS No. 160"). SFAS No. 160 requires minority interests to be recharacterized as noncontrolling interests and reported as a component of equity. In addition, SFAS No. 160 requires that purchases or sales of equity interests that do not result in a change in control be accounted for as equity transactions and, upon a loss of control, requires the interests sold, as well as any interests retained, to be recorded at fair value with any gain or loss recognized in earnings. SFAS No. 160 is effective for fiscal years beginning on or after December 15, 2008, with early adoption prohibited. We do not expect a material impact on our financial statements from the adoption of this standard.

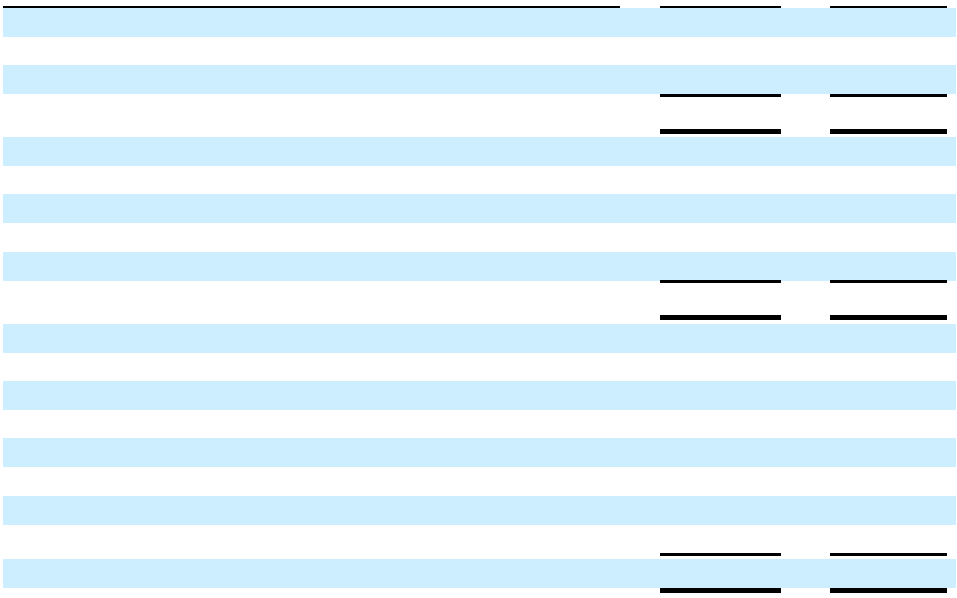
NOTE 4 ACQUISITION

On May 6, 2008, we completed the acquisition of Vidus Ocular, Inc. ("Vidus"), a privately-held company that is developing Aquashunt™, a shunt to be used in the treatment of glaucoma. Pursuant to a Securities Purchase Agreement with Vidus, each of its stockholders, and the holders of convertible promissory notes issued by Vidus, we acquired all of the outstanding stock and convertible debt of Vidus in exchange for (i) the issuance and delivery at closing of 658,080 shares of our common stock (the "Closing Shares"); (ii) the issuance of 488,420 shares of

our common stock to be held in escrow pending the occurrence of certain development milestones (the “Milestone Shares”); and (i

NOTE 5 LOSS PER SHARE

Basic loss per share is computed by dividing our net loss attributable to common shareholders by the weighted average number of shares outstanding during the period. When the effects are not anti-dilutive, diluted earnings per share is computed by dividing our net loss byen t q r k



NOTE 8 COMMITMENTS AND CONTINGENCIES

On May 7, 2007, Ophthalmic Imaging Systems filed a lawsuit against one of our former employees for breach of fiduciary duty, intentional interference with contract and intentional interference with prospective economic advantage. The Company agreed to indemnify the former employee. The plaintiff has also amended the complaint to add claims for tortious interference with prospective business advantage and aiding and abetting against the Company and The FrosEan

NOTE 11 MANUFACTURING FACILITY PURCHASE

On September 30, 2008, we entered into a purchase agreement to acquire a building in Hialeah, Florida to house manufacturing and service operations for our ophthalmic instrumentation business (the "Facility"). Since April 2008, we leased the Facility, which consists of approximately 20,000 square feet, pursuant to a lease agreement which provided us an option to purchase the Facility. According to the terms of the purchase agreement, we have agreed to pay approximately $1.6 million, net of certain credits for rent already paid in connection with our lease. The closing of the purchase is currently expected to occur on or before January 31, 2009.

NOTE 12 SUBSEQUENT EVENT

Effective as of November 6, 2008, we entered into an agreement with the Frost Group to extend the maturity date under our line of credit for an additional eighteen months from July 11, 2009 until January 11, 2011. In exchange for this extension, the Company agreed to increase the annual interest rate from 10% to 11% effective from the amendment date forward.

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

OVERVIEW

You should read this discussion together with the Financial Statements, related Notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2007 (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 "Cautionary Statement Regarding Forward-Looking Statements" in Part I, Financial Information, and elsewhere in this Quarterly Report on Form 10-Q and under "Risk Factors," in Part I, Item 1A of our Form 10-K. These risks could cause our actual results to differ materially from those anticipated in these forward-looking statements.

We are a specialty healthcare company focused on the discovery, development, and commercialization of proprietary pharmaceutical

Selling, general and administrative expense. Selling, general and administrative expense for the three months ended September 30, 2008 was $3.7 million compared to $2.7 million of expense for the comparable period of 2007. Selling, general and administrative expense for the three months ended September 30, 2008 primarily related to personnel costs, including stock-based compensation of $0.9 million and professional fees. The 2007 period primarily reflects personnel costs including approximately $0.8 million of expense related to stock-based compensation and professional fees. As we prepare to sell OTI's OCT/SLO product in the U.S. following clearance of the pre-market notification 510(k) and re-inspection of OTI's Toronto facility by the FDA, we anticipate sales and marketing expenses will increase during the fourth quarter of 2008 and thereafter.

Research and development expense. Research and development expense during the three months ended September 30, 2008 was $4.9 million compared to a net reversal of expense of $4.5 million for the comparable period of 2007. The expense during the three months ended September 30, 2008 primarily reflects the cost of our ongoing Phase III clinical trial for bevasiranib, including costs of clinical trial site and monitoring expenses, clinical supplies, personnel costs and outside professional fees. Also included in personnel costs for the 2008 three-month period was $0.7 million of stock-based compensation expense. The reversal of research and development expense for the 2007 three-month period relates to the reversal of stock based compensation expense of $8.1 million as a result of the termination of a consulting agreement. Under SFAS 123R, when a stock based compensation award is forfeited prior to vesting, all compensation expense recorded in previous periods is reversed in the period of forfeiture. Partially offsetting this reversal of stock based compensation expense are costs related to the initiation of our Phase III clinical trial, primarily personnel costs and start-up fees for our clinical sites.

Other operating expenses. Other operating expenses of $0.4 million for the three months ended September 30, 2008 reflects amortization of intangible assets acquired from OTI on November 28, 2007. We did not record any amortization expense during the quarter ended September 30, 2007.

Other income and expenses. Other expense was $0.4 million reflecting interest on our outstanding line of credit for the three months ended September 30, 2008, compared to $0.2 million of other expense for the 2007 period, net of $0.1 million of other income. Other income primarily consists of interest earned on our cash and cash equivalents and interest expense reflects the interest incurred on our borrowings.

Income taxes. The income tax benefit for the three months ended September 30, 2008 reflects our estimated Canadian provincial tax credit that is refundable once we file our tax return. This credit relates to Research and Development expenses incurred at our OTI locations. We did not have similar refundable credits during the three months ended September 30, 2007.

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008 AND 2007

The nine month period ended September 30, 2008 includes our operations, as well as the operations of OTI, which we acquired on November 28, 2007. The nine months ended September 30, 2007 include our results for the full period and the results of operations from Acuity Pharmaceuticals, Inc., or Acuity, subsequent to our acquisition on March 27, 2007.

Revenue. Revenue for the nine months ended September 30, 2008 was $7.8 million. All revenue was generated from sales of OTI's ophthalmic instrumentation products. We shipped a limited number of products to international markets during the second quarter of 2008, as we shut down production to correct issues cited by the FDA in its March 25, 2008 warning letter to OTI. We resumed production and shipments of our products to international customers during the third quarter of 2008. Until the acquisition of OTI, we did not generate any revenue. During 2008, the majority of our revenue has been from international sales. There were no OCT/SLO product sales in the U.S. during the first nine months of 2008. Commencement of sales for this product in the U.S. will not occur until we have received clearance of the premarket notification 510(k) for the device and the FDA has completed a satisfactory re-inspection of OTS's Toronto manufacturing facility We anticipate revenue will increase as we move production of components for the OCT/SLO in-house and begin selling the OCT/SLO product in the U.S..

Gross margin. Gross margin for the nine months ended September 30, 2008 was $0.4 million and was entirely related to our ophthalmic instrumentation product sales. The gross margin was negatively impacted by manufacturing costs associated with the introduction of our new OCT/SLO model internationally while we changed suppliers and moved production of our OCT/SLO in-house. During the nine month period ended September 30, 2008, we incurred approximately $0.9 million to bring manufacturing of our OCT/SLO product in-house, including costs associated with production development and excess capacity costs. We anticipate that our margin will improve as we begin manufacturing more components in-house and as we begin selling the OCT/SLO product in the U.S.

In December 2007, the FASB issued SFAS No. 141R, Business Combinations. SFAS 141R will require, among other things, the expensing of direct transaction costs, including deal costs and restructuring costs as incurred, acquired in-process research and development assets to be capitalized, certain contingent assets and liabilities to be recognized at fair value and earn-our arrangements, including contingent consideration, may be required to be measured at fair value until settled, with changes in fair value recognized each period into earnings. In addition, material adjustments made to the initial acquisition purchase accounting will be required to be recorded back to the acquisition date. This will cause companies to revise previously reported results when reporting comparative financial information in subsequent filings. SFAS No. 141R is effective for the Company on a prospective basis for transactions occurring beginning on January 1, 2009 and earlier adoption is not permitted. SFAS No. 141R may have a material impact on the Company's consolidated financial position, results of operations and cash flows if we enter into material business combinations after January 1, 2009.

In December 2007, the FASB issued SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements, an Amendment of ARB No. 51" ("SFAS No. 160"). SFAS No. 160 requires minority interests to be recharacterized as noncontrolling interests and reported as a component of equity. In addition, SFAS No. 160 requires that purchases or sales of equity interests that do not result in a change in control be accounted for as equity transactions and, upon a loss of control, requires the interests sold, as well as any interests retained, to be recorded at fair value with any gain or loss recognized in earnings. SFAS No. 160 is effective for fiscal years beginning on or after December 15, 2008, with early adoption prohibited. We do not expect a material impact on our financial statements from the adoption of this standard.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of doing business, we are exposed to the risks associated with foreign currency exchange rates and changes in interest rates. We do not engage in trading market risk sensitive instruments or purchasing hedging instruments or "other than trading" instruments that are likely to expose us to significant market risk, whether interest rate, foreign currency exchange, commodity price, or equity price risk.

Our exposure to market risk relates to our cash and investments and to our borrowings. We maintain an investment portfolio of money market funds. The securities in our investment portfolio are not leveraged, and are, due to their very short-term nature, subject to minimal interest rate risk. We currently do not hedge interest rate exposure. Because of the short-term maturities of our investments, we do not believe that a change in market interest rates would have a significant negative impact on the value of our investment portfolio except for reduced income in a low interest rate environment. At September 30, 2008, we had cash and cash equivalents of $14.6 million. The weighted average interest rate related to our cash and cash equivalents for the year ended September 30, 2008 was 3.1%. As of September 30, 2008, the principal outstanding on our credit line was $12.0 million, which bears a weighted average interest rate of 10.0%.

The primary objective of our investment activities is to preserve principal while at the same time maximizing yields without significantly increasing risk. To achieve this objective, we invest our excess cash in debt instruments of the U.S. Government and its agencies, bank obligations, repurchase agreements and high-

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

On May 7, 2007, Ophthalmic Imaging Systems, or OIS, sued Steven Verdooner, its former president and our then Executive Vice President, Finance and Administration, in California Superior Court for the County of Sacramento. The complaint sought damages for breach of contract, misappropriation of trade secrets, breach of fiduciary duty, intentional interference with contract and intentional interference with prospective economic advantage. On August 31, 2007, OIS filed a First Amended Complaint adding claims and seeking damages in excess of $7,000,000 from Mr. Verdooner. The Company agreed to indemnify Mr. Verdooner in connection with this action as a former officer. His employment with the Company was terminated on January 11, 2008.

On April 23, 2008, OIS filed a Second }},

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

On September 10, 2008, a group of investors including members of The Frost Group, LLC, a private investment group controlled by Phillip Frost, M.D., our Chairman and CEO, made a $15 million investment in the Company. Under the terms of the investment, we issued 13,513,514 shares of common stock, par value $.01, at $1.11 per share, representing an approximately 40% discount to the average trading price of the Company's stock on the American Stock Exchange for the five trading days immediately preceding the effective date of board and stockholder approval of the investment. The shares issued in the investment are restricted securities, subject to a two year lockup, and no registration rights were granted. The issuance of the shares was exempt from the registration requirements under the Securities Act of 1933, as amended, pursuant to Section 4(2) thereof, because the transaction did not involve a public offering.

In addition to Frost Gamma Investments Trust, of which Phillip Frost, M.D., is the sole trustee, the Frost Group also includes Dr. Jane Hsiao, Vice Chairman and Chief Technical Officer of OPKO, Dr. Rao Uppaluri, the Company's Chief Financial Officer, and Mr. Steven D. Rubin, the Company's Executive Vice President-Administration.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Submission of Matters to a Vote of Security Holders

Effective as of August 7, 2008, stockholders holding a majority of the voting power of the Company's outstanding capital stock approved the issuance to a group of investors, including members of the Frost Group, a private investment group controlled by Phillip Frost, M.D., our Chairman and CEO, of an aggregate of 13,513,514 shares (the "Shares") of the Company's common stock, par value $0.01 per share, in exchange for a $15 million investment in the Company. Stockholder approval of the investment was in the form of a written consent of stockholders in lieu of a special meeting in accordance with the relevant sections of the Delaware General Corporation Law, and included those of our stockholders holding a majority of the voting power of our issued and outstanding shares of common stock and preferred stock, voting together as a group. Stockholder approval was sought in order to comply with applicable rules of the American Stock Exchange, on which our common stock is listed.

Item 5. Other Information

On November 6, 2008, we entered into an amendment to our $12.0 million line of credit with the Frost Group, a related party. The amendment extends the maturity date on the line of credit for a period of eighteen months from July 11, 2009 until January 11, 2011, and increases the annual interest rate from 10% to 11% from the amendment date forward. We are obligated to pay interest upon maturity, capitalized quarterly, on outstanding borrowings under the line of credit, which as of September 30, 2008 is $12.0 million. The line of credit is collateralized by all of our personal property except our intellectual property. The Frost Group members include a trust controlled by Dr. Phillip Frost, who is the Company's Chief Executive Officer and Chairman of the board of directors, Dr. Jane H. Hsiao, who is the Vice Chairman of the board of directors and Chief Technical Officer, Steven D. Rubin who is Executive Vice President - Administration and a director of the Company, and Rao Uppaluri who is the Chief Financial Officer of the Company.

Item 6. Exhibits.

Exhibit Number	Description
2.1[1]+	Securities Purchase Agreement dated May 6, 2008, among Vidus Ocular, Inc., OPKO Instrumentation, LLC, OPKO Health, Inc., and the individual sellers and noteholders named therein.
3.1[2]	Amended and Restated Certificate of Incorporation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report on to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 10, 2008

OPKO Health, Inc.

/s/ Adam Logal
Adam Logal
Executive Director of Finance, Chief Accounting Officer and Treasurer

Exhibit 10.1

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement is dated as of August 8, 2008 (this "Agreement"), between OPKO Health, Inc., a Delaware corporation (the "Company"), and the purchasers listed on Annex A hereto (collectively, the "Purchasers").

WHEREAS, the Company desires to sell to Purchasers, and Purchasers desire to purchase from the Company, shares of the Company's common stock, par value $.01 per share (the "Common Stock"), on the terms and subject to the conditions set forth in this Agreement (the "Transaction").

WHEREAS, the Purchase Price and the Shares (as hereinafter defined) issued shall be allocated among the Purchasers in accordance with Annex A.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties agree as follows:

Article 1

Purchase and Sale of Common Stock

1.1 Purchase and Sale of the Shares. Subject to the terms and conditions hereof, the Company hereby agrees to issue and sell to Purchasers, and Purchasers hereby agree to purchase from the Company, 13,513,514 shares of Common Stock (the "Shares") at a purchase price of $1.11 per share for an aggregate purchase price of $15 million (the " Purchase Price").

1.2 Closing. The closing of the issuance and sale of the Shares (the " Closing") shall take place at the Company's offices in Miami, Florida on, or as soon as possible following, the date which is twenty (20) days after the Company first mails to stockholders an Information Statement on Schedule 14C notifying stockholders that the Transaction was approved by the written consent of stockholders holding a majority of the voting power of the outstanding capital stock of the Company (the "Closing"). As payment in full for the Shares being purchased by them at the Closing, Purchasers shall pay to the Company the Purchase Price by wire transfer.

Article 2

Additional Agreements

The Company and Purchasers shall cooperate with each other and use their respective commercially reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable under this Agreement and applicable laws and regulations to consummate and make effective the sale of the Shares (the "Sale") and the other transactions contemplated by this Agreement as soon as practicable, including preparing and filing as promptly as practicable all documentation to effect all necessary applications, notices, petitions, filings and other documents and to obtain as promptly as practicable all permits, consents, approvals and authorizations necessary or advisable to be obtained from any third party and/or any governmental entity in order to consummate the Sale or any of the other transactions contemplated by this Agreement.

Article 3

Representations and Warranties of the Company

The Company represents and warrants to Purchasers as of the date hereof as follows:

3.1 Authorization of Agreements, etc. The execution and delivery by the Company of this Agreement, the performance by the Company of its obligations hereunder, and the issuance, sale and delivery of the Shares have been duly authorized by all requisite corporate action and will not result in any violation of, be in conflict with, or constitute a default under, with or without the passage of time or the giving of notice: (a) any provision of the Company's Certificate of Incorporation, as amended, or Bylaws, as amended; (b) any provision of any judgment, decree or order to which the Company is a party or by which it is bound; (c) any material contract or agreement to which the Company is a party or by which it is bound; or (d) any statute, rule or governmental regulation applicable to the Company, except where such violation, conflict, or default would not have a material adverse effect on the Company.

3.2 Valid Issuance of Common Stock. The Shares have been duly authorized and, when issued, sold and delivered in accordance with this Agreement for the consideration expressed herein will be validly issued, fully paid and nonassessable with no personal liability attaching to the ownership thereof and will be free and clear of all liens, charges and encumbrances of any nature whatsoever except for restrictions on transfer under this Agreement and under applicable Federal and state securities laws.

3.3 Validity. This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.4 Brokers and Finders. Neither the Company nor any of its subsidiaries, officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with the Sale or the other transactions contemplated by this Agreement.

Article 4

Representations and Warranties of Purchasers

Each of the Purchasers hereby severally and not jointly represents and warrants to the Company as of the date hereof as follows:

4.1 Validity. This Agreement has been duly executed and delivered by Purchaser and constitutes the legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms except:

(a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally; and

(b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

4.2 Investment Representations.

(a) Purchaser is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "Securities Act") and was not organized for the specific purpose of acquiring the Shares;

(b) Purchaser has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(c) it is the present intention that the Shares being purchased by Purchaser are being acquired for Purchaser's own account for the purpose of investment and not with a present view to or for sale in connection with any distribution thereof;

(d) Purchaser understands that:

(i) the Shares have not been registered under the Securities Act by reason of their issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 505 or 506 promulgated under the Securities Act;

(ii) the Shares must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration;

(iii) the Shares will bear a legend to such effect; and

(iv) the Company will make a notation on its transfer books to such effect; and

(e) the Company has made available to Purchaser all documents and information that the Purchaser has requested relating to an investment in the Company.

4.3 Brokers and Finders. The Purchaser has not employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with the Sale or the other transactions contemplated by this Agreement.

INVESTORS

Frost Gamma Investments Trust

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

Hsu Gamma Investment, L.P.

By: /s/ Jane Hsiao
Name: Jane Hsiao
Title: General Partner
Address:

The Jacqueline Simkin Trust,
as amended and restated
December 16, 2003

By: /s/ Jacqueline Simkin
Name: Jacqueline Simkin
Title: Trustee
Address:

/s/ Rao Uppaluri
Rao Uppaluri
Address:

Horberg Enterprises Limited Partnership

By: /s/ Howard Todd Horberg
Name: Howard Todd Horberg

Horberg Family Limited Partnership

By: /s/ David Horberg
Name: David Horberg
Title: President
Address:

By: /s/ F. Mitchell Howell
Name: F. Mitchell Howell
Address:

By: /s/ Mara Schainuck
Name: Mara Schainuck
Address:

By: /s/ Glenn L. Halpryn
Name: Glenn L. Halpryn
Address:

IVC Investors, LLLP

By: /s/ Ernest M. Halpryn
Name: Ernest M. Halpryn
Title: President
Address:

By: /s/ Steven Jerry Glauser
Name: Steven Jerry Glauser
Address:

C

Exhibit 31.2

CERTIFICATIONS

I, Rao Uppaluri, 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: November 10, 2008

/s/ Rao Uppaluri
Rao Uppaluri
Chief Financial Officer

Exhibit 32.2

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 73 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, Rao Uppalur