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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)
☒

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements," as that term is defined under the Private Securities Litigation Reform Act of 1995 ("PSLRA"), Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements about our expectations, beliefs or intentions regarding our product development efforts, business, financial condition, results of operations, strategies or prospects. You can identify forward-looking statements by the fact that these statements do not relate strictly to historical or current matters. Rather, forward-looking statements relate to anticipated or expected events, activities, trends or results as of the date they are made. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties that could cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements. These factors include those described below and in "Item 1A-Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2011, and described from time to time in our other reports filed with the Securities and Exchange Commission. Except as required by law, we do not undertake any obligation to update forward-looking statements. We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA. These forward-looking statements are only predictions and reflect our views as of the date they are made with respect to future events and financial performance.

Risks and uncertainties, the occurrence of which could adversely affect our business, include the following:

- We have a history of operating losses and we do not expect to become profitable in the near future.
- Our technologies are in an early stage of development and are unproven.
- Our business is substantially dependent on our ability to develop, launch and generate revenue from our pharmaceutical and diagnostic programs.
- Our research and development activities may not result in commercially viable products.
- The results of previous clinical trials may not be predictive of future results, and our current and planned clinical trials may not satisfy the requirements of the FDA or other non-U.S. regulatory authorities.
- We will require substantial additional funding, which may not be available to us on acceptable terms, or at all.
- We expect to finance future cash needs primarily through public or private offerings, debt financings or strategic collaborations, which may dilute your stockholdings in the Company.
- If our competitors develop and market products that are more effective, safer or less expensive than our future product candidates, our commercial opportunities will be negatively impacted.
- The regulatory approval process is expensive, time consuming and uncertain and may prevent us or our collaboration partners from obtaining approvals for the commercialization of some or all of our product candidates.
- Failure to recruit and enroll patients for clinical trials may cause the development of our product candidates to be delayed.
- Even if we obtain regulatory approvals for our product candidates, the terms of approvals and ongoing regulation of our products may limit how we manufacture and market our product candidates, which could materially impair our ability to generate anticipated revenues.
- We may not meet regulatory quality standards applicable to our manufacturing and quality processes.
- Even if we receive regulatory approval to market our product candidates, the market may not be receptive to our products.

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- Acquisitions may disrupt our business, distract our management and may not proceed as planned; and we may encounter difficulties in integrating acquired businesses.
- Non-U.S. governments often impose strict price controls, which may adversely affect our future profitability.
- Political, economic, and military instability in Israel could adversely impact our operations.
- Our business may become subject to legal, economic, political, regulatory and other risks associated with international operations.
- The market price of our Common Stock may fluctuate significantly.
- Directors, executive officers, principal stockholders and affiliated entities own a significant percentage of our capital stock, and they may make decisions that you do not consider to be in your best interests or in the best interests of our stockholders.
- Compliance with changing regulations concerning corporate governance and public disclosure may result in additional expenses.
- If we are unable to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as they apply to us, or our internal controls over financial reporting are not effective, the reliability of our financial statements may be questioned and our Common Stock price may suffer.
- We may be unable to maintain our listing on the NYSE, which could cause our stock price to fall and decrease the liquidity of our Common Stock.
- Future issuances of Common Stock and hedging activities may depress the trading price of our Common Stock.
- Provisions in our charter documents and Delaware law could discourage an acquisition of us by a third party, even if the acquisition would be favorable to you.
- We do not intend to pay cash dividends on our Common Stock in the foreseeable future.

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PART I. FINANCIAL INFORMATION

Unless the context otherwise requires, all references in this Quarterly Report on Form 10-Q to the "Company", "OPKO", "we", "our", "ours", and "us" refer to OPKO Health, Inc., a Delaware corporation, including our wholly-owned subsidiaries.

Item 1. Financial Statements

OPKO Health, Inc. and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands except share and per share data)

	June 30, 2012 (unaudited)	December 31, 2011 (audited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 38,171	$ 71,516
Marketable securities	17,117	—
Accounts receivable, net	15,901	12,544
Inventory, net	17,087	13,339
Prepaid expenses and other current assets	4,070	2,179
Current assets of discontinued operations	—	4
Total current assets	92,346	99,582
Property and equipment, net	5,232	5,358
Intangible assets, net	75,835	76,730
Goodwill	40,988	39,815
Investments, net	14,826	6,717
Other assets	1,244	1,287
Total assets	$ 230,471	$ 229,489
LIABILITIES, SERIES D PREFERRED STOCK, AND SHAREHOLDERS' EQUITY		
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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,	
	2012	2011
Cash flows from operating activities:		
Net loss	$(18,854)	

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 ĩuments wiwiwpurc

Product warranties. Product warranty expense i

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NOTE 3 LOSS PER SHARE

Basic loss per share is computed by dividing our net loss by the weighted average number of shares outstanding during the period. Diluted earnings per share is computed by dividing our net loss by the weighted average number of shares outstanding and the impact of all dilutive potential common shares, primarily stock options. The dilutive impact of stock options and warrants is determined by applying the "treasury stock" method.

A total of 27,416,029 and 26,454,352 potential common shares have been excluded from the calculation of net loss per share for the three months ended June 30, 2012 and 2011, respectively, because their inclusion would be anti-dilutive. In addition, a total of 27,243,783 and 27,029,249 potential co352 potentia determine

NOTE 5 ACQUISITIONS, INVESTMENTS, AND LICENSES

ALS acquisition

In April 2012, we completed the acquisition of ALS Distribuidora Limitada ("ALS"), a privately-held Chilean pharmaceutical company, pursuant to a stock purchase agreement entered into in January 2012. In connection with the transaction, we agreed to pay up to a total of $4.0 million in cash. Pursuant to the purchase agreement, we paid (i) $2.4 million in cash at closing, less certain liabilities, and (ii) $0.8 million in cash at closing into a separate escrow account to satisfy possible indemnity claims. We agreed to pay an additional $0.8 million, the remainder of the $4.0 million purchase price, upon the legal registration in the name of ALS of certain trademarks and product registrations previously held by Arama Laboratorios y Compañía Limitada.

FineTech acquisition

In December 2011, we purchased all of the issued and outstanding shares of FineTech Pharmaceuticals, Ltd., ("FineTech") a privately held Israeli pharmaceutical company focused on the development and production of APIs. At closing, we delivered to the seller $27.7 million, of which $10.0 million was paid in cash and $17.7 million was paid in shares of our Common Stock. The shares delivered at closing were valued at $17.7 million based on the closing sales price per share of our Common Stock as reported by the New York Stock Exchange ("NYSE") on the actual closing date of the acquisition, or $4.90 per share. The number of shares issued was based on the average closing sales price per share of our Common Stock as reported on the NYSE for the ten trading days immediately preceding the execution of the purchase agreement, or $4.84 per share. Upon finalization of the closing financial statements of FineTech, we recorded an additional $0.5 million purchase price adjustment related to a working capital surplus, as defined in the purchase agreement, which was paid to the seller in February 2012. In addition, the purchase agreement provides for the payment of additional cash consideration subject to the achievement of certain sales milestones.

The following table summarizes the estimated fair value of the net assets acquired and liabilities assumed in the acquisition of FineTech at the date of acquisition, which are subject to change while contingencies that existed on the acquisition date are resolved:

(in thousands)	
Current assets (including cash of $2,000)	$ 3,358
Intangible assets:	
Customer relationships	14,200
Technology	2,700
Non-compete	1,500
Tradename	400
Total intangible assets	18,800
Goodwill	11,623
Plant and equipment	1,358
Other assets	1,154
Accounts payable and accrued expenses	(910)
Deferred tax liability	(2,457)
Contingent consideration	(4,747)
Total purchase price	$28,179

Claros Diagnostics acquisition

In October 2011, we acquired Claros Diagnostics, Inc. ("OPKO Diagnostics") pursuant to an agreement and plan of merger. We paid $10.0 million in cash, subject to certain set-offs and deductions, and $22.5 million in shares of our Common Stock, based on the closing sales price per share of our Common Stock as reported by the NYSE on the closing date of the merger, or $5.04 per share. The number of shares issued was based on the average closing sales price per share of our Common Stock as reported by the NYSE for the ten trading days immediately preceding the date of the merger, or $4.45 per share. Pursuant to the merger agreement, $5.0 million of the Common Stock consideration is held in a separate escrow account to secure the indemnification obligations of Claros Diagnostics Inc. under the merger agreement. In December 2011, we made a $0.2 million claim against the escrow for certain undisclosed liabilities. In addition, the merger agreement provides for the payment of up to an additional $19.1 million in shares of our Common Stock upon and subject to the achievement of certain milestones.

In August 2011, we made an investment in Neovasc Inc. (“Neovasc”), a Canadian publicly traded medical technology company based in Vancouver, Canada. Neovasc is developing devices to treat cardiovascular diseases and is also a leading supplier of tissue components for the manufacturers of replacement heart valves. We invested $2.0 million and received two million Neovasc common shares, and two-year war co f t ogy ca, e o fo

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assets and liabilities related to our instrumentation business as discontinued operations in all periods presented, and the results of operations related to our instrumentation business have been classified as discontinued operations in the accompanying Condensed Consolidated Statements of Operations for all periods presented.

The following table presents the major classes of assets and liabilities that have been presented as assets of discontinued operations and liabilities of discontinued operations in the accompanying Condensed Consolidated Balance Sheets:

(in thousands)	June 30, 2012	December 31, 2011
Other current assets	$ —	$ 4
Total assets of discontinued operations	$ —	$ 4
Trade accounts payable	$ —	$ 1
Accrued expenses and other liabilities	87	173
Total liabilities of discontinued operations	$ 87	$ 174

The following table presents summarized financial information for the discontinued operations included in the Condensed Consolidated Statements of Operations:

	For the three months ended June 30,		For the six months ended June 30,	
(in thousands)	2012	2011	2012	2011
Total revenue	$ —	$ 1,714	$ —	$ 3,412
Operating loss	—	(388)	—	(1,338)
Loss before provision for income taxes	—	(399)	—	(1,354)
Net loss	—	(399)	—	(1,354)

NOTE 7 FAIR VALUE MEASUREMENTS

We record fair value at an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. We utilize a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

In February 2012, we purchased the BZNE Notes, convertible into BZNE common stock at a price equal to $0.20 per common share, which BZNE Notes are due and payable on February 24, 2014 and ten year warrants to purchase 8.5 million shares of BZNE common stock at an exercise price of $0.40 per share. Refer to Note 5.

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 own 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 $250,000 and $100,000 respectively, which were initially secured by a first priority lien on particular BZNE receivables. The notes to Frost Gamma were subsequently amended and Frost Gamma no longer holds a security interest in the Biozone receivables.

In August 2011, we made an investment in Neovasc. Refer to Note 5. Dr. Frost and other members of our management are shareholders of Neovasc. Prior to the investment, Dr. Frost beneficially owned approximately 36% of Neovasc, Dr. Hsiao owned approximately 6%, and Mr. Rubin owned less than 1%. Dr. Hsiao and Mr. Rubin also serve on the Board of Directors for Neovasc.

In March 2011, we issued 27,000,000 shares of our Common Stock. Refer to Note 7. The 27,000,000 shares of our Common Stock issued include an aggregate of 3,733,000 shares of our Common Stock purchased by the Gamma Trust and Hsu Gamma at the public offering price. The Gamma Trust purchased an aggregate of 3,200,000 shares for approximately $12.0 million, and Hsu Gamma purchased an aggregate of 533,000 shares for approximately $1.9 million. Jefferies & Company, Inc. and J.P. Morgan Securities LLC acted as joint book-running managers for the offering. UBS Investment Bank and Lazard Capital Markets LLC acted as co-lead managers for the offering and Ladenburg Thalmann & Co. Inc., a subsidiary of Ladenburg Thalmann Financial Services Inc., acted as co-manager for the offering. Dr. Frost is the Chairman of the Board of Directors and principal shareholder of Ladenburg Thalmann Financial Services Inc.

In January 2011, we entered into a definitive agreement with CURNA, Inc. ("CURNA") and each of CURNA's stockholders and option holders, pursuant to which we agreed to acquire all of the outstanding stock of CURNA in exchange for $10.0 million in cash, plus $0.6 million in liabilities, of which $0.5 million was paid at closing. At the time of the transaction, The Scripps Research Institute ("TSRI") owned approximately 4% of CURNA. Dr. Frost serves as a Trustee for TSRI and Dr. Lerner, served as its President until December 2011.

We had a $12.0 million line of credit with the Frost Group, LLC (the "Frost Group") which expired on March 31, 2012. The Frost Group members include a trust controlled by Dr. Frost, who is the Company's Chief Executive Officer and Chairman of our Board of Directors, Dr. Jane H.Hsiao, who is the Vice Chairman of our theBoard of Directors and Chief Technical Officer and Steven D.Mr. Rubin who is Executive Vice President - Administration and a director of the Company. On June 2, 2010 we repaid all amounts outstanding on the line of credit including $12.0 million in principal and $4.1 million in interest. We did not have any borrowings under the line of credit at any time during the 2011 or 2012 fiscal years. We were obligated to pay interest upon maturity, capitalized quarterly, on any outstanding borrowings under the line of credit at an 11% annual rate. The line of credit was collateralized by all of our U.S. personal property exc i g

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Information regarding our operations and assets for the two operating segments and the unallocated corporate operations as well as geographic information are as follows:

(in thousands)	For the three months ended June 30, 2012	For the three months ended June 30, 2011	For the six months ended June 30, 2012	For the six months ended June 30, 2011
Operating (loss) income from continuing operations				
Pharmaceutical	$ (5,429)	$ (2,317)	$(11,460)	$ (3,340)
Corporate	(3,912)	(2,458)	(6,728)	(5,571)
	$ (9,341)	$ (4,775)	$(18,188)	$ (8,911)
Depreciation and amortization				
Pharmaceutical	$ 2,410	$ 908	$ 4,694	$ 1,734
Corporate	44	41	88	84
	$ 2,454	$ 949	$ 4,782	$ 1,818
Product sales				
United States	$ —	$ —	$ —	$ —
Chile	7,187	6,463	12,888	12,189
Israel	1,518	—	3,145	—
Mexico	1,212	1,965	2,523	3,189
	$ 9,917	$ 8,428	$ 18,556	$15,378

	As of June 30, 2012	As of December 31, 2011
Assets		
Pharmaceutical	$164,988	$ 154,437
Corporate	65,483	75,048
Discontinued operations	—	4
	$230,471	$ 229,489

During the three and six months ended June 30, 2012, no customer represented more than 10% of our total revenue. During the three and six months ended June 30, 2011, our largest customer represented 19% and 23% of our total revenue, respectively. As of June 30, 2012, one customer represented 15% of our accounts receivable balance. As of December 31, 2011, one customer represented 29% of our accounts receivable balance.

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We expect to incur substantial losses as we continue the development of our product candidates, continue our other research and development activities, and establish a sales and marketing infrastructure in anticipation of the commercialization of our diagnostic and pharmaceutical product candidates. We currently have limited commercialization capabilities, and it is possible that we may never successfully commercialize any of our diagnostic and pharmaceutical product candidates. We do not currently generate revenue from any of our diagnostic and pharmaceutical product candidates. Our research and development activities are budgeted to expand over a period of time and will require further resources if we are to be successful. As a result, we believe that our operating losses are likely to be substantial over the next several years. We may need to obtain additional funds to further develop our research and development programs, and there can be no assurance that additional capital will be available to us when needed on acceptable terms, or at all.

RECENT DEVELOPMENTS

On August 2, 201

Income taxes. Our income tax provision reflects the income tax payable in Chile and Mexico. Our Israeli operations will benefit from a tax holiday during 2012. We have recorded a full valuation allowance against our deferred tax assets in the U.S. for both periods.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2012, we had cash, cash equivalents and marketable securities of approximately $55.3 million. Cash used in operations during 2012 primarily reflects expenses related to selling, general and administrative activities related to our corporate operations, and research and development activities, as well as our operations in Chile, Israel and Mexico. In addition, we invested $2.7 million in two pharmaceutical businesses and acquired ALS. At closing, we paid the sellers of ALS $2.4 million in cash and agreed to pay an additional $1.6 million upon satisfaction of certain obligations. Since our inception, we have not generated sufficient gross margins to offset our operating and other expenses and our primary source of cash has been from the public and private placement of stock and credit facilities available to us.

In August 2012, we entered into a stock purchase agreement pursuant to which we acquired all of the outstanding stock of Farmadiet. In connection with the Transaction, we agreed to pay an aggregate purchase price of €13.5 million (US $16.8 million), of which (i) €6.75 million (US $8.4 million) was paid in cash at closing, and (ii) €6.75 million (US$ 8.4 million) (the "Deferred Payment") will be paid, at our option, in cash or shares of our Common Stock, as follows: (x) €3.376 million (US$4.2 million) to be paid on the first anniversary of the closing date; and (y) €3.376 million (US$4.2 million) to be paid 18 months after the closing date. In the event we elect to pay the Deferred Payment in shares of our Common Stock, the number of shares issuable shall be calculated using the average closing sales price per share of our Common Stock as reported on the NYSE for the ten trading days immediately preceding the applicable payment date. We have the right to hold back up to €2.8 million (US$3.5 million) from the Deferred Payment to satisfy indemnity claims.

In connection with the Transaction, we also entered into two ancillary transactions (the "Ancillary Transactions"). In exchange for a forty percent interest held by one of the sellers in one of Farmadiet's subsidiaries, we agreed to issue up to an aggregate of 250,000 shares of our Common Stock, of which (a) 125,000 shares were issued on the closing date, and (b) 125,000 will be issued upon achieving certain milestones. In addition, we acquired an interest held by an affiliate of a seller in a product in development in exchange for which we agreed to pay up to an aggregate of €1.0 million (US $1.3 million) payable at our option in cash or shares of our Common Stock, of which (a) €0.25 million (US$0.3 million) was paid at closing through delivery of 70,421 shares of our Common Stock, and (b) €0.75 million (US$1.0 million) will be paid in cash or shares of Common Stock upon achieving certain milestones. The number of shares of our Common Stock issued is determined based on the average closing sale price for our Common Stock on the NYSE for the ten (10) trading days preceding the required payment date.

In connection with our acquisitions of CURNA, OPKO Diagnostics and FineTech, we agreed to pay future consideration to the sellers upon the achievement of certain events, including minimum cash payments of $5.0 to the former stockholder of FineTech upon the achievement of certain sales milestones, and up to an additional $19.1 million in shares of the our Common Stock to the former stockholders of OPKO Diagnostics upon and subject to the achievement of certain milestones.

As of June 30, 2012, we have outstanding lines of credit in the aggregate amount of $14.6 million with 9 financial institutions in Chile, with an additional $6.8 million available for additional borrowings. The weighted average interest rate on these lines of credit is approximately 7%. These lines of credit are short-term and are generally due within three months. These lines of credit are used primarily as a source of working capital for inventory purchases. The highest balance at any time during the three months ended June 30, 2012 was $17.1 million. We intend to continue to enter into these lines of credit as needed. There is no assurance that these lines of credit or other funding sources will be available to us on acceptable terms, or at all, in the future.

Our unutilized $12.0 million line of credit with the Frost Group, LLC expired on March 31, 2012 and no amounts borrowed after June 2, 2010 when it was repaid in full. The Frost Group members include a trust controlled by Dr. Frost, who is the Company's Chief Executive Officer and Chairman of our Board of Directors, Dr. Hsiao, who is the Vice Chairman of our Board of Directors and Chief Technical Officer and Mr. Rubin who is Executive Vice President - Administration and a director of the Company.

We expect to incur losses from operations for the foreseeable future. We expect to incur substantial research and development expenses, including expenses related to the hiring of personnel and additional clinical trials. We expect that selling, general and administrative expenses will also increase as we expand our sales, marketing and administrative staff and add infrastructure.

We believe the cash, cash equivalents, and marketable securities on hand at June 30, 2012 and the amounts available to be borrowed under our lines of credit are sufficient to meet our anticipated cash requirements for operations and debt service beyond the next 12 months. We based this estimate on assumptions that may prove to

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Recent accounting pronouncements. On January 1, 2012, we adopted an amendment issued by the Financial Accounting Standards Board ("FASB") to the accounting standards related to fair value measurements and disclosure requirements. This amendment revises the [illegible] application of fair value measurements and maintains a definition of fair value that is based on the notion of [illegible] of this amendment did not have a material impact on our condensed consolidated financial statements.

On January 1, 2012, we adopted amendments issued by the FASB to the accounting standards related to the presentation of comprehensive income. These amendments revise the manner in which entities present comprehensive income in their financial statements

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 June 30, 2012, we had cash, cash equivalents and marketable securities of $55.3 million. The weighted average interest rate related to our cash and cash equivalents for the three months ended June 30, 2012 was approximately 0%.

Item 4. Controls and Procedures

The Company's management, under the supervision and with the participation of the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluated the effectiveness of the Company's disclosure controls and procedures as defined in Securities and Exchange Commission ("SEC") Rule 13a-15(e) as of June 30, 2012. Based on that evaluation, the CEO and CFO have concluded that the Company's disclosure controls and procedures are effective to ensure that information the Company is required to disclose in reports that it files or submits under the Securities Exchange Act is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms.

Changes to the Company's Internal Control Over Financial Reporting

In connection with the closing of the FineTech acquisition in December 2011, we began implementing standards and procedures at FineTech including upgrading and establishing controls over accounting systems, and adding employees and consultants who are trained and experienced in the preparation of financial statements in accordance with U.S. GAAP to ensure that we have in place appropriate internal control over financial reporting at FineTech. Other than as set forth above with respect to FineTech, there have been no changes to the Company's internal control over financial reporting that occurred during the Company's second fiscal quarter of 2012 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

FineTech's assets constituted $36.5 million and $28.2 million of total and net assets, respectively, as of June 30, 2012. FineTech's revenue for the three and six months ended June 30, 2012 constituted $1.5 million and $3.1 million of revenue, respectively. In addition, FineTech's net loss consituted $0.4 million and $0.7 million of net loss for the three and six months ended June 30, 2012, respectively.

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* As provided in Rule 406T of Regulation S-T, this information is furnished herewith and not filed for purposes of sections 11 and 12 of the Securities Act of 1933, as amended, or section 18 of the Securities Exchange Act of 1934, as amended.
Filed with the Company's Current Report on Form 8-A filed with the Securities and Exchange Commission on June 11, 2007, and incorporated herein by reference.
Filed with the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 31, 2008rion on Ma

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SIGNATURES

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

Date: August 9, 2012

OPKO Health, Inc.

/s/ Adam Logal

Adam Logal
Vice President, Finance, Chief Accounting Officer and Treasurer

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

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, Juan 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, 2012 (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, 2012

/s/ Juan Rodriguez

Juan Rodriguez
Chief Financial Officer