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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 12, 2009

OPKO Health, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	**001-33528**	**75-2402409**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4400 Biscayne Blvd
Suite 1180
Miami, Florida 33137
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (305) 575-4100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01. Entry into a Material Definitive Agreement.

On October 12, 2009, OPKO Health, Inc. (the "Company") entered into an Asset Purchase Agreement (the "Agreement") with Schering-Plough Corporation ("Schering") to acquire assets relating to Schering's neurokinin-1 ("NK-1") receptor antagonist program. Under the terms of the Agreement, the Company will pay Schering $2 million in cash upon closing and up to an additional $27 million upon certain development milestones. Rolapitant, the lead product, recently completed Phase II clinical testing for prevention of nausea and vomiting related to cancer chemotherapy and surgery, and other indications. Phase 1 clinical testing has also been initiated for a second compound in the same class.

In connection with its pending merger with Merck & Co., Inc. (the "Merger"), Schering determined to divest its oral and intravenous formulations of rolapitant and other assets in its NK-1 program. Closing of the transaction between OPKO and Schering is subject to completion of the Merger.

The foregoing description of the terms of the Agreement does not purport to be complete and is qualified in its entirety by reference to the provisions of the Agreement, which shall be filed as an exhibit to the Company's Annual Report on Form 10-K for the year ending December 31, 2009.

ITEM 8.01. Other Events.

On October 13, 2009, the Company issued a press release announcing the entry into the Agreement as set forth in Item 1.01 of this Current Report on Form 8-K. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in Item 8.01 to this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing by the Company under the Act.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated October 13, 2009.

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 hereunto duly authorized.

OPKO Health, Inc.

By /s/ Adam Logal
Name: Adam Logal
Title: Executive Director Finance, Chief Accounting Officer, and Treasurer

Date October 16, 2009

Exhibit 99.1

OPKO Health Acquires Lead NK-1 Compounds from Schering-Plough Corporation

Lead Drug, Rolapitant, Completed Successful Phase II Trials for Nausea and Vomiting

MIAMI, October 13, 2009 — OPKO Health, Inc. (NYSE Amex: OPK) today announced that it has entered into a definitive agreement with Schering-Plough Corporation (NYSE: SGP) ("Schering-Plough") to acquire assets relating to Schering's neurokinin-1 (NK-1) receptor antagonist program. Rolapitant, the lead product, recently completed Phase II clinical testing for prevention of nausea and vomiting related to cancer chemotherapy and surgery, and other indications. Phase 1 clinical testing has also been initiated for a second compound in the same class. It is anticipated that these compounds may have advantages over presently marketed products.

"We are pleased to acquire these assets from Schering-Plough," said Phillip Frost, M.D., OPKO's Chairman and Chief Executive Officer. "They will fit in well with our strategy to create a portfolio of important products that will bring significant value to patients and shareholders."

In connection with its pending merger with Merck & Co., Inc., Schering-Plough determined to divest its oral and intravenous formulations of rolapitant and other assets in its NK-1 program. Closing of the transaction between OPKO and Schering-Plough is subject to completion of the merger.

NK-1 receptors are highly concentrated in the brain and are also found in other tissues of the body. Activation of NK-1 receptors leads to the release of neurotransmitters and other signaling molecules that play a central role in controlling nausea and vomiting and other basic functions. Jamie Freedman, M.D., Ph.D., Executive Vice President of Research & Development at OPKO commented, "The profile of rolapitant and the positive clinical data generated so far are very promising. We believe rolapitant has the potential to be a best-in-class product for preventing nausea and vomiting in the post-surgical setting or induced by cancer chemotherapy drugs. We will also be exploring various other uses of rolapitant."

The market for nausea and vomiting drugs is estimated to be in excess of $2 billion in the U.S., alone. NK-1 receptor antagonists and 5-HT3 receptor antagonists are major classes of drugs used for prevention of nausea and vomiting, and, while there are several approved 5HT-3 receptor antagonists, there is only one NK-1 receptor antagonist approved for commercial use, aprepitant (Emend®).

About OPKO Health, Inc.

Miami-based OPKO is a specialty healthcare company involved in the discovery, development, and commercialization of proprietary pharmaceutical products, medical devices, vaccines, diagnostic technologies and imaging systems. Initially focused on the treatment and management of ophthalmologic diseases, OPKO has since expanded into other areas of major unmet medical need such as oncology, infectious diseases and neurological disorders.

This press release contains "forward-looking statements," as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), which statements may be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning, including statements regarding the market for nausea and vomiting drugs and the ability of rolapitant to be a best-in-class product, statements regarding our product development efforts, including our ability to develop and commercialize rolapitant for post-operative or chemotherapy-induced nausea and vomiting, as well as other non- historical statements about our expectations, beliefs or intentions regarding our business, technologies and products, financial condition, strategies or prospects. Many factors, including those described in our filings with the Securities and Exchange Commission, could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements. These factors include, that the Merger may not occur, that the acquisition of rolapitant and the NK-1 program assets may be delayed or may not be consummated at all, that we will be unable to successfully develop and commercialize rolapitant and the NK-1 program assets, that rolapitant may not achieve the expected results or effectiveness and may not generate data that would support the approval or marketing of this product, that others may develop products, including other NK-1 receptor antagonists, which are superior to rolapitant, and that the acquired compounds may not have advantages over presently marketed products. In addition, forward-looking statements may also be adversely affected by risks inherent in funding, developing and obtaining regulatory approvals of new, commercially-viable and competitive products and treatments, general market factors, competitive product development, product availability, federal and state regulations and legislation, the regulatory process for new products and indications, manufacturing issues that may arise, patent positions and litigation, among other factors. The forward-looking statements contained in this press release speak only as of the date the statements were made, and 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.

Contacts:

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