
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K/A
(Amendment No. 1)

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

Date of Report (Date of earliest event reported): August 29, 2013

OPKO Health, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-33528
(Commission
File Number)

75-2402409
(IRS Employer
Identification No.)

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

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

(Former Name or Former Address, if Changed Since Last Report)

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))
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EXPLANATORY NOTE

As reported in the Current Report on Form 8-K filed by OPKO Health, Inc. (the “Company”) on August 30, 2013 (the “Initial Form 8-K”), effective August 29, 2013, the Company completed its previously announced acquisition of Prolor Biotech, Inc. (“Prolor”). The Company is filing this Amendment No. 1 to the Initial Form 8-K to amend and restate in its entirety Item 9.01 in the Initial Form 8-K by providing the financial statements and pro forma information required by Item 9.01 of Form 8-K that were omitted from the Initial Form 8-K as permitted.

ITEM 9.01. Financial Statements and Exhibits

Item 9.01(a) and 9.01(b) are hereby amended and restated in their entirety as follows:

(a) Financial Statements of Businesses Acquired.

The audited consolidated balance sheets of Prolor and its subsidiaries as of December 31, 2012 and December 31, 2011, and the related audited consolidated statements of operations, statements of stockholders’ equity and statements of cash flows for each of the years in the three-year period ended December 31, 2012 and for the period from May 31, 2005 (inception date) through December 31, 2012, and the notes and the independent auditor’s reports thereto, are incorporated herein by reference to Part II, Item 8 of Prolor’s Annual Report on Form 10-K for the year ended December 31, 2012, as filed on March 15, 2013, Commission File No. 001-34676.

The unaudited consolidated balance sheet of Prolor and its subsidiaries as of June 30, 2013, the related unaudited consolidated statements of operations, and statements of cash flows for the six months ended June 30, 2013, and the notes thereto are incorporated herein by reference to Part I, Item 1 of Prolor’s Quarterly Report on Form 10-Q for the period ended June 30, 2013, as filed on August 9, 2013, Commission File No. 001-34676.

(b) Pro Forma Financial Information.

The following pro forma financial information is being filed with this report as Exhibit 99.3:

- Unaudited Pro Forma Condensed Consolidated Balance Sheet as of June 30, 2013
- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the six months ended June 30, 2013
- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2012

(c) Exhibits

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|--|
| 23.1 | Consent of Yarel + Partners |
| 99.3 | Pro Forma Financial Information listed in Item 9.01(b) |

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/ Juan Rodriguez

Name: Juan Rodriguez

Title: Senior Vice President, Chief Financial
Officer

Date November 8, 2013

Exhibit Index

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|--|
| 23.1 | Consent of Yarel + Partners |
| 99.3 | Pro Forma Financial Information listed in Item 9.01(b) |



יראל + שותפים
YAREL + PARTNERS
C P A (ISR.) רואי חשבון



November 5, 2013

OPKO Health, Inc.
4400 Biscayne Blvd.
Miami, FL 33137

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement on Form S-1 (No. 333-177962) of OPKO Health, Inc. and subsidiaries,
2. Registration Statement on Form S-3 (No. 333-172168) of OPKO Health, Inc. and subsidiaries,
3. Registration Statement on Form S-8 (No. 333-144040) of OPKO Health, Inc. and subsidiaries;
4. Registration Statement on Form S-3 (No. 333-189369) of OPKO Health, Inc. and subsidiaries,
5. Registration Statement on Form S-4 (No. 333-189640) of OPKO Health, Inc. and subsidiaries,
6. Registration Statement on Form S-3 (No. 333-190360) of OPKO Health, Inc. and subsidiaries,
7. Registration Statement on Form S-8 (No. 333-190899) of OPKO Health, Inc. and subsidiaries; and
8. Registration Statement on Form S-8 (No. 333-190900) of OPKO Health, Inc. and subsidiaries;

of our reports dated March 12, 2013, with respect to the consolidated financial statements and internal controls of Prolor Biotech Inc. included in this Form 8-K/A of OPKO Health, Inc.

/s/ Yarel + Partners
Certified Public Accountants
Tel Aviv, Israel
November 5, 2013

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

On August 29, 2013, OPKO Health, Inc. (the “Company” or “OPKO”) completed its previously announced acquisition of PROLOR Biotech, Inc. (“PROLOR”), pursuant to an Agreement and Plan of Merger, dated as of April 23, 2013 (the “Merger Agreement”), by and among OPKO, POM Acquisition, Inc., a wholly owned subsidiary of OPKO (“POM”), and PROLOR. Under the terms of the Merger Agreement, POM merged with and into PROLOR (the “Merger”), with PROLOR surviving as a wholly owned subsidiary of OPKO.

As previously reported on Form 8-K/A, the Company completed the share purchase agreement entered into in January 2013 (the “Cytochroma Agreement”) to acquire the net assets of Cytochroma Inc. (“Cytochroma”), a corporation located in Markham, Canada, whose two lead products, both in Phase 3 development, are coded CTAP101 Capsules, a vitamin D prohormone to treat secondary hyperparathyroidism in patients with stage 3 or 4 chronic kidney disease and vitamin D insufficiency, and Fermagate Tablets, a non-absorbed phosphate binder to treat hyperphosphatemia in dialysis patients (the “Cytochroma Acquisition”). The transaction closed on March 4, 2013.

The following unaudited pro forma condensed consolidated financial statements of the Company are presented to comply with Article 11 of Regulation S-X and follow proscribed SEC guidelines. The historical condensed consolidated financial statements of the Company have been adjusted in the unaudited pro forma condensed consolidated financial statements to give effect to pro forma events that are (1) directly attributable to the acquisition, (2) factually supportable, and (3) expected to have a continuing impact on the Company.

The unaudited pro forma condensed consolidated balance sheet as of June 30, 2013, presents pro forma effects of the transaction as if the acquisition had occurred on June 30, 2013. The unaudited pro forma condensed consolidated statements of operations for the fiscal year ended December 31, 2012 and the six months ended June 30, 2013, present the pro forma effects as if the acquisition occurred on January 1, 2012.

The unaudited pro forma financial statements are presented for informational purposes only and do not purport to present what the Company’s results would have been had the acquisition actually occurred on the dates presented or to project the Company’s results from operations or financial position for any future period. These unaudited pro forma financial statements and accompanying notes should be read together with the Company’s audited consolidated financial statements and the accompanying notes, as of and for the fiscal year ended December 31, 2012 and the Company’s unaudited consolidated financial statements and the accompanying notes as of and for the three and six months ended June 30, 2013.

OPKO Health, Inc. and subsidiaries
Pro-Forma Condensed Consolidated Balance Sheets
As of June 30, 2013 (unaudited)
(in thousands, except share and per share data)

| | OPKO Health, Inc. As reported | PROLOR Biotech, Inc. As reported | Pro Forma Adjustments | Pro Forma Combined |
|--|----------------------------------|--|--------------------------|-----------------------|
| ASSETS | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | \$ 119,061 | \$ 19,017 | \$ — | \$ 138,078 |
| Marketable securities | 50,027 | 5,227 | — | 55,254 |
| Accounts receivable, net | 22,227 | — | — | 22,227 |
| Inventories, net | 19,778 | — | — | 19,778 |
| Prepaid expenses and other current assets | 19,023 | 788 | — | 19,811 |
| Total current assets | 230,116 | 25,032 | — | 255,148 |
| Property, plant and equipment, and investment properties, net | 16,577 | 1,057 | — | 17,634 |
| Intangible assets, net | 79,775 | — | — | 79,775 |
| In-process research and development | 203,052 | — | 597,400 d | 800,452 |
| Goodwill | 82,086 | — | 122,832 d | 204,918 |
| Investments, net | 26,690 | — | — | 26,690 |
| Other assets | 2,784 | 358 | — | 3,142 |
| Total assets | <u>\$ 641,080</u> | <u>\$ 26,447</u> | <u>\$ 720,232</u> | <u>\$1,387,759</u> |
| LIABILITIES, SERIES D PREFERRED STOCK, AND EQUITY | | | | |
| Current liabilities: | | | | |
| Accounts payable | \$ 11,646 | \$ 502 | \$ — | \$ 12,148 |
| Accrued expenses | 31,045 | 2,650 | — | 33,695 |
| Current portion of lines of credit and notes payable | 16,778 | — | — | 16,778 |
| Total current liabilities | 59,469 | 3,152 | — | 62,621 |
| 3.00% convertible senior notes, net of discount and estimated fair value of embedded derivatives | 188,524 | — | — | 188,524 |
| Other long-term liabilities, principally contingent consideration and deferred tax liabilities | 80,603 | 481 | 156,403 | 237,487 |
| Total long-term liabilities | 269,127 | 481 | 156,403 | 426,011 |
| Total liabilities | <u>328,596</u> | <u>3,633</u> | <u>156,403</u> | <u>488,632</u> |
| Commitments and contingencies: | | | | |
| Series D Preferred Stock - \$0.01 par value, 2,000,000 shares authorized; no shares issued or outstanding | — | — | — | — |
| Equity: | | | | |
| Series A Preferred Stock - \$0.01 par value, 4,000,000 shares authorized; no shares issued or outstanding | — | — | — | — |
| Series C Preferred Stock - \$0.01 par value, 500,000 shares authorized; no shares issued or outstanding | — | — | — | — |
| Common Stock - \$0.01 par value, 500,000,000 shares authorized; 339,045,029 shares issued at June 30, 2013 | 3,391 | 1 | (1)b 637 a | 4,028 |
| Treasury Stock - 2,293,056 shares at June 30, 2013 | (7,457) | — | — | (7,457) |
| Additional paid-in capital | 742,097 | 105,361 | (105,361)b 586,006 a | 1,328,103 |
| Accumulated other comprehensive income | 2,830 | — | — | 2,830 |
| Accumulated deficit | (426,379) | (82,548) | 82,548 b | (426,379) |
| Total shareholders' equity | 314,482 | 22,814 | 563,829 | 901,125 |
| Non-controlling interest | (1,998) | — | — | (1,998) |
| Total equity | <u>312,484</u> | <u>22,814</u> | <u>563,829</u> | <u>899,127</u> |
| Total liabilities, Series D Preferred Stock, and equity | <u>\$ 641,080</u> | <u>\$ 26,447</u> | <u>\$ 720,232</u> | <u>\$1,387,759</u> |

The accompanying notes are an integral part of these pro forma condensed consolidated financial statements.

OPKO Health, Inc. and subsidiaries
Pro-Forma Condensed Consolidated Statement of Operations
For the six months ended June 30, 2013
(unaudited)
(in thousands, except share and per share data)

| | OPKO Health, Inc. As reported | Cytochroma Canada Inc. e, f | Cytochroma Canada Inc. Pro Forma Adjustments | Pro Forma Combined Including Cytochroma Canada Inc. | PROLOR Biotech, Inc. As reported | Pro Forma Adjustments | Pro Forma Combined |
|--|-------------------------------------|--------------------------------|---|---|--|--------------------------|-----------------------|
| Revenues: | | | | | | | |
| Product sales | \$ 34,145 | \$ — | \$ — | \$ 34,145 | \$ — | \$ — | \$ 34,145 |
| Revenue from services | 6,280 | — | — | 6,280 | — | — | 6,280 |
| Revenue from transfer of intellectual property | 14,772 | — | — | 14,772 | — | — | 14,772 |
| Total revenues | <u>55,197</u> | <u>—</u> | <u>—</u> | <u>55,197</u> | <u>—</u> | <u>—</u> | <u>55,197</u> |
| Costs and expenses: | | | | | | | |
| Costs of revenue | 24,860 | — | — | 24,860 | — | — | 24,860 |
| Selling, general and administrative | 26,303 | 464 | — | 26,767 | 5,998 | — | 32,765 |
| Research and development | 19,467 | 1,304 | — | 20,771 | 8,587 | — | 29,358 |
| Contingent consideration | 3,921 | — | — | 3,921 | — | — | 3,921 |
| Other operating expenses, principally amortization of intangible assets | 5,402 | 1,484 | (1,427) c,g | 5,459 | — | — | 5,459 |
| Total costs and expenses | <u>79,953</u> | <u>3,252</u> | <u>(1,427)</u> | <u>81,778</u> | <u>14,585</u> | <u>—</u> | <u>96,363</u> |
| Operating loss | (24,756) | (3,252) | 1,427 | (26,581) | (14,585) | — | (41,166) |
| Fair value changes of derivative instruments, net | (10,898) | — | — | (10,898) | — | — | (10,898) |
| Other income (expense), net | 3,768 | (7,731) | 7,585 g | 3,622 | (45) | — | 3,577 |
| Loss before income taxes and investment losses | (31,886) | (10,983) | 9,012 | (33,857) | (14,630) | — | (48,487) |
| Income tax (provision) benefit | (968) | 124 | — | (844) | — | — | (844) |
| Loss before investment losses | (32,854) | (10,859) | 9,012 | (34,701) | (14,630) | — | (49,331) |
| Loss from investments in investees | (6,261) | — | — | (6,261) | — | — | (6,261) |
| Net loss | (39,115) | (10,859) | 9,012 | (40,962) | (14,630) | — | (55,592) |
| Less: Net loss attributable to noncontrolling interests | (1,506) | — | — | (1,506) | — | — | (1,506) |
| Net loss attributable to common shareholders before preferred stock dividend | (37,609) | (10,859) | 9,012 | (39,456) | (14,630) | — | (54,086) |
| Preferred stock dividend | (420) | — | — | (420) | — | — | (420) |
| Net loss attributable to common shareholders | <u>\$ (38,029)</u> | <u>\$ (10,859)</u> | <u>\$ 9,012</u> | <u>\$ (39,876)</u> | <u>\$ (14,630)</u> | <u>\$ —</u> | <u>\$ (54,506)</u> |
| Loss per common share, basic and diluted | <u>\$ (0.12)</u> | | | <u>\$ (0.12)</u> | | | <u>\$ (0.14)</u> |
| Weighted average number of common shares outstanding, basic and diluted | 324,898,133 | | 7,027,933 h | 331,926,066 | | 63,437,579 | 395,363,645 |

The accompanying notes are an integral part of these pro forma condensed consolidated financial statements.

OPKO Health, Inc. and subsidiaries
Pro-Forma Condensed Consolidated Statement of Operations
For the year ended December 31, 2012
(unaudited)
(in thousands, except share and per share data)

| | OPKO Health, Inc. As reported | Cytochroma Canada Inc. e | Cytochroma Canada Inc. Pro Forma Adjustments | Pro Forma Combined Including Cytochroma Canada Inc. | PROLOR Biotech, Inc. | Pro Forma Adjustments | Pro Forma Combined |
|---|-------------------------------------|-----------------------------|---|---|-------------------------|--------------------------|-----------------------|
| Revenues: | | | | | | | |
| Product sales | \$ 45,295 | \$ — | \$ — | \$ 45,295 | \$ — | \$ — | \$ 45,295 |
| Revenue from services | 1,749 | — | — | 1,749 | — | — | 1,749 |
| Revenue from transfer of intellectual property | — | 6,551 | — | 6,551 | — | — | 6,551 |
| Total revenues | 47,044 | 6,551 | — | 53,595 | — | — | 53,595 |
| Costs and expenses: | | | | | | | |
| Costs of revenue | 27,878 | — | — | 27,878 | — | — | 27,878 |
| Selling, general and administrative | 27,795 | 3,442 | — | 31,237 | 3,356 | — | 34,593 |
| Research and development | 19,520 | 9,499 | — | 29,019 | 15,033 | — | 44,052 |
| Contingent consideration | 785 | — | — | 785 | — | — | 785 |
| Other operating expenses, principally amortization of intangible assets | 8,335 | 714 | (383) ^{c, g} | 8,666 | — | — | 8,666 |
| Total costs and expenses | 84,313 | 13,655 | (383) | 97,585 | 18,389 | — | 115,974 |
| Operating loss from continuing operations | (37,269) | (7,104) | 383 | (43,990) | (18,389) | — | (62,379) |
| Fair value changes of derivative instruments, net | 1,340 | — | — | 1,340 | — | — | 1,340 |
| Other income (expense), net | (1,284) | (2,466) | 1,595 ^g | (2,155) | 118 | — | (2,037) |
| Loss from continuing operations before income taxes and investment losses | (37,213) | (9,570) | 1,978 | (44,805) | (18,271) | — | (63,076) |
| Income tax benefit | 9,626 | 839 | — | 10,465 | — | — | 10,465 |
| Loss before investment losses | (27,587) | (8,731) | 1,978 | (34,340) | (18,271) | — | (52,611) |
| Loss from investments in investees | (2,062) | — | — | (2,062) | — | — | (2,062) |
| Loss from continuing operations | (29,649) | (8,731) | 1,978 | (36,402) | (18,271) | — | (54,673) |
| Income from discontinued operations, net of tax | 109 | — | — | 109 | — | — | 109 |
| Net loss | (29,540) | (8,731) | 1,978 | (36,293) | (18,271) | — | (54,564) |
| Less: Net loss attributable to noncontrolling interests | (492) | — | — | (492) | — | — | (492) |
| Net loss attributable to common shareholders before preferred stock dividend | (29,048) | (8,731) | 1,978 | (35,801) | (18,271) | — | (54,072) |
| Preferred stock dividend | (2,240) | — | — | (2,240) | — | — | (2,240) |
| Net loss attributable to common shareholders | \$ (31,288) | \$ (8,731) | \$ 1,978 | \$ (38,041) | \$ (18,271) | \$ — | \$ (56,312) |
| Loss per common share, basic and diluted: | | | | | | | |
| Loss from continuing operations | \$ (0.11) | | | \$ (0.12) | | | \$ (0.15) |
| Income (loss) from discontinued operations | 0.00 | | | 0.00 | | | 0.00 |
| Net loss per share | \$ (0.11) | | | \$ (0.12) | | | \$ (0.15) |
| Weighted average number of common shares | | | | | | | |

| | | | | | |
|--------------------------------|-------------|------------|-------------|------------|-------------|
| outstanding, basic and diluted | 295,750,077 | 20,517,030 | 316,267,107 | 63,437,579 | 379,704,686 |
|--------------------------------|-------------|------------|-------------|------------|-------------|

The accompanying notes are an integral part of these pro forma condensed consolidated financial statements.

Notes:

- (a) Reflects the consideration paid at closing to PROLOR's shareholders in OPKO common stock.
- (b) Reflects the elimination of PROLOR's equity capital.
- (c) The pro forma amortization expense assumes the transaction closed on January 1, 2012.
- (d) The following table reflects the estimated fair value of the acquired intangible assets determined in the initial purchase price allocation of PROLOR, which is preliminary and subject to change:

| <u>Intangible asset</u> | <u>Purchase price allocation</u> | <u>Estimated useful life</u> |
|-------------------------------------|----------------------------------|------------------------------|
| In-process research and development | \$ 597,400 | Indefinite |
| Goodwill | 122,832 | Indefinite |
| TOTAL | \$ 720,232 | |

- (e) All amounts for Cytochroma have been translated into U.S dollars from Canadian dollars.
- (f) Includes the activity for the period from January 1, 2013 through March 3, 2013. The acquisition of Cytochroma was on March 4, 2013; therefore the activity from that date on was recorded on OPKO's condensed consolidated statement of operations for the period ended June 30, 2013.
- (g) OPKO purchased the net assets of Cytochroma. The adjustment is required to remove those assets and liabilities that relate to other entities within the consolidated Cytochroma that were not acquired, as the amortization of deferred financing costs and interest expense.
- (h) Adjusted weighted average number of shares outstanding as if the acquisition of Cytochroma had occurred on January 1, 2013.