
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):

March 1, 2013

OPKO Health, Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-33528

75-2402409

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. 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

Not Applicable

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:

- 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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Item 1.01 Entry Into a Material Definitive Agreement.

Asset Purchase Agreement

On March 1, 2013, OPKO Health, Inc. (the “Company”) entered into an asset purchase agreement (the “Asset Purchase Agreement”) with RXi Pharmaceuticals Corporation (“RXi”). Pursuant to the Asset Purchase Agreement, the Company has agreed to sell to RXi substantially all of its assets in the field of RNA interference (the “RNAi Assets”). As consideration for the RNAi Assets, at the closing of the Asset Purchase Agreement, RXi will issue to the Company 50 million shares of its common stock (the “APA Shares”). In addition, pursuant to the Asset Purchase Agreement, RXi will be required to pay to the Company up to \$50 million in milestone payments upon the successful development and commercialization of each drug developed by RXi, certain of its affiliates or any of its or their licensees or sublicensees utilizing patents included within the RNAi Assets (each, a “Qualified Drug”). In addition, RXi will be required to pay to the Company royalties equal to: (a) a mid single-digit percentage of “Net Sales” (as defined in the Asset Purchase Agreement) with respect to each Qualified Drug sold for an ophthalmologic use during the applicable “Royalty Period” (as defined in the Asset Purchase Agreement); and (b) a low single-digit percentage of net sales with respect to each Qualified Drug sold for a non-ophthalmologic use during the applicable royalty period.

The closing of the purchase and sale of the RNAi Assets pursuant to the Asset Purchase Agreement (the “Asset Purchase Closing”) is expected to occur on March 12, 2013, subject to customary closing conditions and the consummation by RXi, contemporaneously with the Asset Purchase Closing, of a private placement transaction pursuant to which RXi raises aggregate gross proceeds of at least \$10,000,000. Either the Company or RXi will be permitted to terminate the Asset Purchase Agreement if the Asset Purchase Closing has not occurred on or prior to March 15, 2013, unless such party’s breach of the Asset Purchase Agreement has prevented the consummation of the transactions contemplated thereby at or prior to such time.

Under the terms of the Asset Purchase Agreement, RXi has agreed to (1) file a registration statement with the Securities and Exchange Commission (the “Commission”) to register the resale of the APA Shares under the Securities Act of 1933, as amended, no later than 45 days after all of the SPA Shares (as defined below) have been registered for resale (the “APA Filing Deadline”) and (2) use commercially reasonable efforts to have the registration statement declared effective within 90 days of the APA Filing Deadline (120 days in the event the Commission reviews the registration statement) (the “APA Effectiveness Deadline”). Subject to certain exceptions and limitations specified in the Asset Purchase Agreement, if RXi fails to meet the APA Filing Deadline, fails to meet the APA Effectiveness Deadline or fails to keep the registration statement continuously effective for the time period specified in the Asset Purchase Agreement, RXi will be required to pay to the Company an amount in cash equal to 2% of the total aggregate value of all APA Shares issued pursuant to the Asset Purchase Agreement (based on the average closing stock price of RXi’s common stock on the ten trading days ending one trading day prior to the Asset Purchase Closing) with respect to the initial date of such failure and every 30th day thereafter (pro rated for periods totaling less than 30 days).

The Asset Purchase Agreement also includes customary indemnification provisions; except that the maximum amount of the Company’s indemnification obligation is capped at \$2 million, all of which may be paid in cash or by the surrender of shares of RXi common stock (at the RXi’s sole and absolute discretion).

Securities Purchase Agreement

On March 6, 2013, the Company also entered into a securities purchase agreement (the “Securities Purchase Agreement”) with RXi and certain other accredited and institutional investors pursuant to which the Company agreed to buy an aggregate of 17,241,380 shares of RXi common stock (the “SPA Shares”) at a price of \$0.145 per share. The other purchasers of RXi common stock under the Securities Purchase Agreement include Frost Gamma Investments Trust, a trust controlled by Dr. Phillip Frost, the Company’s Chairman of the Board and Chief Executive Officer, Hsu Gamma Investment, L.P., a limited partnership controlled by Jane H. Hsiao, the Company’s Vice Chairman and Chief Technical Officer, and other executive officers and directors of the Company.

The closing of the purchase and sale of the SPA Shares under the Securities Purchase Agreement (the “SPA Closing”) is expected to occur on March 12, 2013, subject to customary closing conditions and the consummation of the Asset Purchase Closing contemporaneously with the SPA Closing. In addition, the Company will not be required to consummate the SPA Closing unless RXi receives gross proceeds of at least \$10 million from the sale of RXi common stock under the Securities Purchase Agreement to the Company and the other accredited and institutional investors party thereto. The Company and RXi will be permitted to terminate the Securities Purchase Agreement if the conditions to their respective obligation to consummate the SPA Closing are not satisfied on or before March 15, 2013.

Under the terms of the Securities Purchase Agreement, RXi has agreed to (1) file a registration statement with the Securities and Exchange Commission to register the resale of the SPA Shares under the Securities Act of 1933, as amended, no later than 60 days after the SPA Closing (the “SPA Filing Deadline”) and (2) use commercially reasonable efforts to have the registration statement declared effective within 90 days of the SPA Filing Deadline (120 days in the event the Commission reviews the registration statement) (the “SPA Effectiveness Deadline”). Subject to certain exceptions and limitations specified in the Securities Purchase Agreement, if RXi fails to meet the SPA Filing Deadline, fails to meet the SPA Effectiveness Deadline or fails to keep the registration statement continuously effective for the time period specified in the Securities Purchase Agreement, RXi will be required to pay to the Company an amount in cash equal to 1% of the aggregate purchase price paid by the Company for the SPA Shares purchased by it under the Securities Purchase Agreement with respect to the initial date of such failure and every 30th day thereafter (pro rated for periods totaling less than 30 days).

Item 7.01 Regulation FD Disclosure.

On March 7, 2013, the Company issued a press release announcing that it had entered into the Asset Purchase Agreement and a separate press release announcing that it had entered into the Securities Purchase Agreement. Copies of these press releases are being furnished as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K and are incorporated herein by reference.

The information provided in Item 7.01 of this Current Report on Form 8-K and in Exhibits 99.1 and 99.2 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release regarding entry into Asset Purchase Agreement.
99.2	Press Release regarding entry into Securities Purchase Agreement.

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.

March 7, 2013

By: /s/ Juan F. Rodriguez

Name: Juan F. Rodriguez

Title: Senior Vice President-Chief Financial Officer

Exhibit Index

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RXi Pharmaceuticals and OPKO Health Announce Strategic Pooling of RNAi Assets

Westborough, MA and Miami, FL – March 7, 2013 – RXi Pharmaceuticals Corporation (OTC: RXII), a biotechnology company focused on discovering, developing and commercializing innovative therapies addressing major unmet medical needs using RNA-targeted technologies, and OPKO Health, Inc. (NYSE: OPK) today announced a strategic pooling of their respective assets in the field of RNA interference (RNAi). Therapeutics based on RNAi technologies hold great promise to treat a wide range of diseases based on their potential to sustainably down-regulate the expression of a specific gene that may be over-expressed in a disease condition.

According to the terms of an asset purchase agreement jointly executed by the parties, RXi will acquire substantially all of OPKO's RNAi-related assets, including an extensive intellectual property portfolio. The patent portfolio includes 12 patent families with claims relating to important biological targets, including vascular endothelial growth factor (VEGF), hypoxia-inducible factor 1-alpha (HIF-1-alpha), intracellular adhesion molecule 1 (ICAM-1), angiopoietin 2 (Ang2), and complement component 3 (C3). These molecules are believed to play an important role in diseases of the eye, cancer, immune disorders, and inflammatory diseases. The acquisition is expected to close on March 12, 2013, subject to satisfaction of closing conditions.

As consideration for these assets, RXi will issue to OPKO 50 million shares of its common stock and will make milestone payments to OPKO up to an aggregate of \$50 million per product tied to the successful development and commercialization of products utilizing the acquired OPKO intellectual property. In addition, upon commercialization of these products, if approved, RXi would make royalty payments to OPKO.

"Together with its licensors and collaborators, OPKO was one of the early pioneers in the field of RNAi," stated Dr. Geert Cauwenbergh, President and CEO of RXi Pharmaceuticals. "We are honored to have the privilege to extend OPKO's ground-breaking work, while at the same time deepening our product pipeline and broadening our technology platform and intellectual property position. Combining OPKO's RNAi assets and related intellectual property with our self-delivering (sd-rxRNA®) technology platform will further extend our competitive edge in this important field of pharmaceutical development."

"We are delighted to be joining forces with RXi," stated Phillip Frost, M.D., OPKO's Chairman and Chief Executive Officer. "RXi has contributed a major advance to the RNAi field with its self-delivering RNAi technology. This technology overcomes a major delivery obstacle of prior RNAi technologies by significantly enhancing the uptake of the gene-targeting drug into cells. We also are impressed with RXi's development capabilities, as evidenced by its rapid advancement of RXI-109, an exciting product candidate for the potential treatment of dermal scarring."

About OPKO Health, Inc.

OPKO is a multinational biopharmaceutical and diagnostics company that seeks to establish industry leading positions in large, rapidly growing markets by leveraging its discovery, development and commercialization expertise and novel and proprietary technologies.

About RXi Pharmaceuticals Corporation

RXi Pharmaceuticals Corporation (OTC: RXII) is a biotechnology company focused on discovering, developing and commercializing innovative therapies based on its proprietary, self-delivering RNAi platform. Therapeutics that use RNA interference, or "RNAi," have great promise because of their ability to down-regulate the expression of a specific gene that may be over-expressed in a disease condition. Building on the pioneering work of scientific founder and Nobel Laureate Dr. Craig Mello, a member of the RXi Scientific Advisory Board, RXi's first RNAi product candidate, RXI-109, which targets CTGF, entered into human clinical development in June 2012. For more information, please visit www.rxipharma.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future expectations, planned and future development of RXi Pharmaceuticals Corporation's products and technologies. Forward-looking statements about expectations and development plans of RXi's products involve significant risks, and uncertainties: risks that RXi may not be able to successfully develop its candidates, or that development of RNAi-based therapeutics may be delayed or not proceed as planned, or that RXi may not successfully develop any RNAi-based products; risks that the development process for RXi's product candidates may be delayed, risks related to development and commercialization of products by RXi's competitors, risks related to RXi's ability to control timing and terms of collaborations with third parties, and the possibility that other companies or organizations may assert patent rights preventing RXi from developing its products. Actual results may differ from those contemplated by these forward-looking statements. RXi does not undertake to update forward-looking statements to reflect a change in its views, events or circumstances that occur after the date of this release.

Contacts

RXi Pharmaceuticals Corporation
Tamara McGrillen, 508-929-3646
tmcgrillen@rxipharma.com

OPKO Health, Inc.
Steven D. Rubin, 305-575-4100
or
Juan F. Rodriguez, 305-575-4100



RXi Pharmaceuticals Announces \$16.4 Million Placement of Common Stock

*Financing Led by OPKO Health, Inc. and Frost Gamma Investments Trust, a Trust
Controlled by Phillip Frost, M.D.*

Westborough, MA and Miami, FL – March 7, 2013 – RXi Pharmaceuticals Corporation (OTC: RXII), a biotechnology company focused on discovering, developing and commercializing innovative therapies addressing major unmet medical needs using RNA-targeted technologies, today announced that it has entered into definitive agreements related to a private placement of approximately 113 million shares of common stock at a price of \$0.145 per share, for gross proceeds of approximately \$16.4 million. The transaction is expected to close on or around March 12, 2013, subject to the satisfaction of closing conditions.

The financing was led by OPKO Health, Inc. (NYSE: OPK) and Frost Gamma Investments Trust, a trust controlled by Phillip Frost, M.D. Other participants included existing investors Tang Capital Partners, LP and RTW Investments, LLC as well as new institutional and accredited investors.

MTS Securities, LLC, an affiliate of MTS Health Partners, L.P., acted as sole placement agent in the transaction.

This press release will not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

The securities sold in the private placement have not been registered under the Securities Act of 1933, as amended, or state securities laws and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission (SEC) or an applicable exemption from such registration requirements. The Company has agreed to file a registration statement with the SEC registering the resale of the shares of common stock sold in the private placement.

About RXi Pharmaceuticals Corporation

RXi Pharmaceuticals Corporation (OTC: RXII) is a biotechnology company focused on discovering, developing and commercializing innovative therapies based on its proprietary, self-delivering RNAi platform. Therapeutics that use RNA interference, or “RNAi,” have great promise because of their ability to down-regulate the expression of a specific gene that may be over-expressed in a disease condition. Building on the pioneering work of scientific founder and Nobel Laureate Dr. Craig Mello, a member of the RXi Scientific Advisory Board, RXi’s first RNAi product candidate, RXI-109, which targets CTGF, entered into human clinical development in June 2012. For more information, please visit www.rxipharma.com.

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