

Opko Health, Inc.
Form S-8
August 30, 2013
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As filed with the Securities and Exchange Commission on August 29, 2013

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM S-8
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

OPKO Health, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation or
Organization)

75-2402409
(IRS Employer Identification No.)

4400 Biscayne Boulevard

Miami, Florida
(Address of Principal Executive Offices)

33137
(Zip Code)

Modigene Inc. 2005 Stock Incentive Plan

Modigene Inc. 2007 Equity Incentive Plan

(Full Title of the Plan)

Kate Inman, Esq.

Deputy General Counsel and Secretary

OPKO Health, Inc.

4400 Biscayne Boulevard

Miami, Florida 33137

(Name and Address of Agent for Service)

(305) 575-4100

(Telephone number, including area code, of agent for service)

With a copy to:

Teddy D. Klinghoffer, Esq.

Esther L. Moreno, Esq.

Akerman Senterfitt

One Southeast Third Avenue, 25th Floor

Miami, Florida 33131

(305) 374-5600

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price Per Share(1) | Proposed Maximum Aggregate Offering Price(1) | Amount of Registration Fee(1) |
|---|--------------------------------|---|---|--------------------------------------|
| Common Stock, \$0.01 par value(2) | 7,632,439(3) | \$8.57 | \$65,410,003 | \$8,922 |

(1) Calculated pursuant to Rule 457(c) and Rule 457(h) under the Securities Act of 1933, as amended (the Securities Act), based upon the average of the high and low sales prices per share of the Registrant's common stock reported on the New York Stock Exchange on August 23, 2013.

(2)

Represents shares issuable pursuant to outstanding options under the Modigene Inc. 2005 Stock Incentive Plan and the Modigene Inc. 2007 Equity Incentive Plan.

- (3) Pursuant to Rule 416 under the Securities Act, also registered hereby are such additional and indeterminate number of shares of common stock as may become issuable under the Modigene Inc. 2005 Stock Incentive Plan and the Modigene Inc. 2007 Equity Incentive Plan as a result of adjustments resulting from certain events of recapitalization as provided for in the plans.

The Registration Statement will become effective upon filing in accordance with Rule 462(a) under the Securities Act.

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EXPLANATORY NOTE

This Registration Statement has been filed to register 7,632,439 shares of OPKO Health, Inc. (the Company or OPKO) common stock, par value \$0.01 per share (Common Stock), to be offered pursuant to the Modigene Inc. 2005 Stock Incentive Plan (the 2005 Plan) and the Modigene Inc. 2007 Equity Incentive Plan (the 2007 Plan, and collectively with the 2005 Plan, the Plans).

Pursuant to the Agreement and Plan of Merger (the Merger Agreement), dated April 23, 2013, by and among the Company, POM Acquisition, Inc. and PROLOR Biotech, Inc. (formerly Modigene Inc.) (PROLOR), all awards of options issued under the Plans which are outstanding and unexercised immediately following the effective time of the merger, whether vested or unvested, ceased to represent a right to purchase shares of common stock of PROLOR and were assumed by the Company and represent a right to purchase shares of the Common Stock of the Company at the stock exchange ratio provided in the Merger Agreement.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of this Registration Statement will be sent or given to all persons who participate in the Plans as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the Securities Act). These documents are not required to be filed with the Securities and Exchange Commission (the Commission) as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission by the Company pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act), are incorporated by reference in this Registration Statement, other than information furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K:

- 1) The Company s Annual Report on Form 10-K for the year ended December 31, 2012, filed with the Commission on March 18, 2013;
- 2) The Company s Amendment No. 1 to Annual Report on Form 10-K/A for the fiscal year ended December 31, 2012, filed with the Commission on April 29, 2013;
- 3) The Company s Quarterly Reports on Form 10-Q for the quarter ended March 31, 2013, filed with the Commission on May 10, 2013, and for the quarter ended June 30, 2013, filed with the Commission on August 9, 2013;
- 4) The Company s Current Reports on Form 8-K, filed with the Commission on January 9, 2013, January 29, 2013, February 5, 2013, March 7, 2013, March 8, 2013, March 20, 2013, April 24, 2013 and August 19, 2013;
- 5) The Company s Amendment to Current Report on Form 8-K/A filed with the Commission on May 3, 2013; and
- 6) The Company s description of its common stock, which is registered under Section 12 of the Exchange Act, in its Registration Statements on Form 8-A filed with the Commission on September 14, 2011, including any amendments or reports filed for the purpose of updating that description.

In addition, all documents filed with the Commission by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold, or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document, which also is incorporated or deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

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Item 6. Indemnification of Directors and Officers.

The following is a summary of the statutes, certificate of incorporation, and bylaw provisions or other arrangements under which OPKO's directors and officers are insured or indemnified against liability in their capacities as such. All the directors and officers of OPKO are covered by insurance policies maintained and held in effect by OPKO against certain liabilities for actions taken in their capacities as such, including liabilities under the Securities Act.

Section 145 of Delaware General Corporation Law.

OPKO is incorporated under the laws of the State of Delaware. Section 145 of the Delaware General Corporation Law (DGCL) provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 145 also provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation. However, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of Delaware or such other court shall deem proper.

Section 145 provides that to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to above, or in defense of any claim, issue, or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith; provided that indemnification provided for by Section 145 or granted pursuant thereto shall not be deemed exclusive of any other rights to which the indemnified party may be entitled.

A Delaware corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145.

Certificate of Incorporation Provisions on Exculpation and Indemnification.

OPKO's Amended and Restated Certificate of Incorporation provides that a director of OPKO shall not be personally liable to either OPKO or any of its stockholders for monetary damages for a breach of fiduciary duty except for: (i) breaches of the duty of loyalty to the corporation or its stockholders; (ii) acts or omissions not in good faith or involving intentional misconduct or knowing violation of the law; (iii) as required by Section 174 of the DGCL; or (iv) a transaction resulting in an improper personal benefit. In addition the corporation has the power to indemnify any person serving as a director, officer or agent of the corporation to the fullest extent permitted by law.

Bylaws Provisions on Indemnification.

OPKO's Amended and Restated Bylaws provide generally that OPKO shall indemnify its directors, officers, employees, and agents who are or were a party, or threatened to be made a party, to any threatened, pending, or contemplated action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation), by reason of the fact that such person is or was the director, officer, employee, or agent of the corporation, or is or was serving in such a position at its request of any other corporation, partnership, joint venture, trust, or other enterprise.

Other Provisions on Indemnification.

OPKO is also a party to indemnification agreements with each of OPKO's directors and certain officers. Consistent with OPKO's Amended and Restated Bylaws, the indemnification agreements require OPKO, among other things, to (i) maintain directors' and officers' liability insurance for each indemnitee, and (ii) indemnify each indemnitee to the fullest extent permitted.

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by law for certain expenses incurred in a proceeding arising out of indemnitee's service to OPKO or its subsidiaries. The indemnification agreements also provide for the advancement of such expenses to the indemnitee by OPKO.

The above discussion of the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws of the registrant and the indemnification agreements is not intended to be exhaustive and is qualified in its entirety by such Amended and Restated Certificate of Incorporation, Amended and Restated Bylaws, and indemnification agreements.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit

| No. | Description |
|------------|---|
| 5.1 | Opinion of Akerman Senterfitt. |
| 10.1 | Modigene Inc. 2005 Stock Incentive Plan, filed as Exhibit 10.11 to PROLOR's Current Report on Form 8-K filed with the SEC on May 14, 2007 and incorporated by reference herein. |
| 10.2 | Modigene Inc. 2007 Equity Incentive Plan, filed as Exhibit 10.12 to PROLOR's Annual Report on Form 10-KSB filed with the SEC on March 31, 2008 and incorporated by reference herein. |
| 10.3 | First Amendment to the Modigene Inc. 2007 Equity Incentive Plan, filed as Exhibit 10.12 to PROLOR's Annual Report on Form 10-KSB filed with the SEC on March 31, 2008 and incorporated by reference herein. |
| 10.4 | Second Amendment to the Modigene Inc. 2007 Equity Incentive Plan, filed as Exhibit 10.1 to PROLOR's Current Report on Form 8-K filed with the SEC on May 28, 2009 and incorporated by reference herein. |
| 10.5 | Third Amendment to the Modigene Inc. 2007 Equity Incentive Plan, filed as Annex A to PROLOR's Definitive Proxy Statement filed with the SEC on April 25, 2013 and incorporated by reference herein. |
| 23.1 | Consent of Akerman Senterfitt (included in Exhibit 5.1). |
| 23.2 | Consent of Ernst & Young LLP. |
| 23.3 | Consent of KPMG LLP. |
| 24.1 | Power of Attorney (set forth on the signature pages to the Registration Statement). |

Item 9. Undertakings.

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- i. To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- ii. To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective Registration Statement;
- iii. To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that: paragraphs (1)i and (1)ii do not apply if the Registration Statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

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- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on August 29, 2013.

OPKO HEALTH, INC.

By: /s/ Dr. Phillip Frost, M.D.

Name: Dr. Phillip Frost, M.D.

Title: Chairman of the Board and Chief
Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Steven D. Rubin and Juan F. Rodriguez his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this Registration Statement and any related Rule 462(b) registration statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact or his substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

| Name | Title | Date |
|---|--|-----------------|
| /s/ DR. PHILLIP FROST, M.D. Dr. Phillip Frost, M.D. | Chairman of the Board & Chief Executive Officer (Principal Executive Officer) | August 29, 2013 |
| /s/ DR. JANE H. HSIAO Dr. Jane H. Hsiao | Vice Chairman and Chief Technical Officer | August 29, 2013 |
| /s/ STEVEN D. RUBIN Steven D. Rubin. | Director and Executive Vice President Administration | August 29, 2013 |
| /s/ JUAN F. RODRIGUEZ Juan F. Rodriguez | Senior Vice President and Chief Financial Officer (Principal Financial Officer) | August 29, 2013 |

| | | |
|--|---|-----------------|
| /s/ ADAM LOGAL | Vice President of Finance, Chief Accounting Officer | August 29, 2013 |
| Adam Logal | and Treasurer (Principal Accounting Officer) | |
| /s/ ROBERT BARON | Director | August 29, 2013 |
| Robert Baron | | |
| /s/ THOMAS E. BEIER | Director | August 29, 2013 |
| Thomas E. Beier | | |
| /s/ DMITRY KOLOSOV | Director | August 29, 2013 |
| Dmitry Kolosov | | |
| /s/ RICHARD A. LERNER, M.D. | Director | August 29, 2013 |
| Richard A. Lerner, M.D. | | |
| /s/ JOHN A. PAGANELLI | Director | August 29, 2013 |
| John A. Paganelli | | |
| /s/ RICHARD C. PFENNIGER, JR. | Director | August 29, 2013 |
| Richard C. Pfenniger, Jr. | | |
| /s/ ALICE LIN-TSING YU, M.D., PH.D. | Director | August 29, 2013 |
| Alice Lin-Tsing Yu, M.D., Ph.D. | | |

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EXHIBIT INDEX

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