

(Print or Type Responses)

1. Name and Address of Reporting Person * McIntosh David M			2. Issuer Name and Ticker or Trading Symbol REXAHN PHARMACEUTICALS, INC. [RXHN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)			
(Last) (First) (Middle) 9620 MEDICAL CENTER DRIVE			3. Date of Earliest Transaction (Month/Day/Year) 05/13/2005						
(Street) ROCKVILLE, MD 20850			4. If Amendment, Date Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
(City) (State) (Zip)			Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$ 0.24	05/13/2005		A		125,000		(1)	04/20/2014	Common Stock	125,000	(2)	125,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McIntosh David M 9620 MEDICAL CENTER DRIVE ROCKVILLE, MD 20850	X			

Signatures

/s/ Ted T.H. Jeong as attorney-in-fact for David M. McIntosh	05/17/2005
 Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) As of March 26, 2005, 30% of the options were vested and exercised; 30% of the options vest and become exercisable on March 26, 2006; and the remaining 40% of the options vest and become exercisable on March 26, 2007.
- These options were acquired pursuant to the Agreement and Plan of Merger (the "Merger Agreement") among the Issuer, Rexahn, Corp and the wholly-owned subsidiaries of the Issuer, whereby each outstanding option of Rexahn, Corp was converted into five options to purchase shares of Issuer common stock. Such new option is otherwise subject to the same terms
- (2) of the original option, except that the exercise price per share of Issuer common stock under the Issuer option is equal to the exercise price per share of Rexahn, Corp common stock under the original option, divided by five (rounded up to the nearest hundredth of a cent; provided, however, that in no event is the exercise price per share of any Issuer common stock less than \$.0001).

Remarks:

Ted T.H. Jeong is signing on behalf of David M. McIntosh pursuant to a power of attorney previously filed.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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