

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the
Investment Company Act of 1940

☐ Check this box if no
longer subject to
Section 16. Form 4 or
Form 5 obligations
may continue. See
Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Steinfels George F			2. Issuer Name and Ticker or Trading Symbol REXAHN PHARMACEUTICALS, INC. [RXHN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director X Officer (give title below) 10% Owner ____ Other (specify below) Chief Business Officer Sr. VP		
(Last) 9620	(First) MEDICAL	(Middle) 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) X Form filed by One Reporting Person ____ 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		250,000		(1)	09/15/2014	Common Stock	250,000	(3)	250,000	D	
Stock Option: (right to buy)	\$ 0.24	05/13/2005		A		500,000		(2)	01/20/2015	Common Stock	500,000	(3)	500,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Steinfels George F 9620 MEDICAL CENTER DRIVE ROCKVILLE, MD 20850			Chief Business Officer Sr. VP	

Signatures

/s/ Ted T.H. Jeong as attorney-in-fact for George F. Steinfels	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) The options vest and become exercisable as to 30% of the options on September 15, 2005; another 30% of the options on September 15, 2006; and the remaining 40% of the options on September 15, 2007.
- (2) The options vest and become exercisable as to 30% of the options on January 20, 2006; another 30% of the options on January 20, 2007; and the remaining 40% of the options on January 20, 2008.
- 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
- (3) 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 George F. Steinfels 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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