

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB 3235-
Number: 0104
Estimated average
burden hours per
response... 0.5

INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person Ahn Chang Ho	2. Date of Event Requiring Statement (Month/Day/Year) 05/13/2005	3. Issuer Name and Ticker or Trading Symbol REXAHN PHARMACEUTICALS, INC. [RXHN]	
(Last) (First) (Middle) 9620 MEDICAL CENTER DRIVE		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street) ROCKVILLE, MD 20850		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 Beneficially Owned		

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock (1)	13,500,000	D	
Common Stock (1)	500,000	I	Held by wife, Inok Ahn

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option: (right to buy) (2)	(3)	01/20/2015	Common Stock	1,000,000	\$ 0.24	D	
Stock Option: (right to buy) (2)	(3)	01/20/2015	Common Stock	500,000	\$ 0.24	I	Held by wife, Inok Ahn

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ahn Chang Ho 9620 MEDICAL CENTER DRIVE ROCKVILLE, MD 20850	X	X	Chief Executive Officer	

Signatures

/s/ Ted T.H. Jeong as attorney-in-fact for Chang H. Ahn

Signature of Reporting Person

05/17/2005

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

These shares were acquired pursuant to the Agreement and Plan of Merger (the "Merger Agreement") among the Issuer, Rexahn, Corp (1) and the wholly-owned subsidiaries of the Issuer, whereby each share of Rexahn, Corp's common stock was converted into the right to receive five shares of the Issuer's common stock.

These options were acquired pursuant to the Merger Agreement, 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 of the original option, (2) 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).

(3) 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.

Remarks:

Ted T.H. Jeong is signing on behalf of Chang H. Ahn pursuant to a power of attorney filed as an Exhibit hereto.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

POWER OF ATTORNEY

The undersigned, as a Section 16 and Section 13(d) reporting person of Rexahn Pharmaceuticals, Inc. (the "Company"), hereby constitutes and appoints each of Ted T.H. Jeong, Chang H. Ahn and Inok Ahn the undersigned's true and lawful attorneys-in-fact to:

1. Complete and execute forms and schedules and all amendments thereto as such attorneys-in-fact shall in their discretion determine to be required or advisable pursuant to Sections 16 and 13(d) of the Securities Exchange Act of 1934 (as amended) and the rules and regulations promulgated thereunder, or any successor laws and regulations, as a consequence of the undersigned's ownership, acquisition or disposition of securities of the Company; and
2. Do all acts necessary in order to file such forms and schedules with the Securities and Exchange Commission, any securities exchange or national association, the Company and such other person or agency as the attorneys-in-fact shall deem appropriate.

The undersigned hereby ratifies and confirms all that said attorneys-in-fact and agent shall do or cause to be done by virtue hereof. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Sections 16 and 13(d) of the Securities Exchange Act of 1934 (as amended).

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file forms and schedules with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the Company and the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 16th day of May, 2005.

Signature

Date

/s/ Chang H. Ahn

May 16, 2005

Name: Chang H. Ahn