

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): May 5, 2009 (May 4, 2009)

Rexahn Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

000-50590
(Commission File Number)

11-3516358
(I.R.S. Employer Identification No.)

9620 Medical Center Drive
Rockville, Maryland 20850
(Address of principal executive offices) (Zip code)

(240) 268-5300
(Registrant's telephone number, including area code)

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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INFORMATION TO BE INCLUDED IN THE REPORT

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously reported, on February 24, 2009, Rexahn Pharmaceuticals, Inc. (the "Company") was notified by the staff of the NYSE Amex LLC (the "Exchange"), formerly known as the American Stock Exchange, Inc., that the staff had determined, following a review of publicly available information, that the Company is not in compliance with Section 1003(a)(iii) of the NYSE Amex Company Guide (the "Company Guide") in that it has stockholder equity of less than \$6 million and losses from continued operations and net losses in its five most recent fiscal years.

The notification on February 24, 2009 had no current effect on the listing of the Company's shares on the Exchange. Rather, the Company was afforded the opportunity to submit a proposed plan to the Exchange by March 24, 2009 (the "Plan"), addressing how it intends to regain compliance of the Company Guide within a maximum of 18 months. The Company submitted its Plan on March 23, 2009.

On May 4, 2009, the Exchange notified Rexahn that it has determined the Company has made a reasonable demonstration of its ability to regain compliance with the continued listing standards and has accepted the Plan. The Exchange has decided to grant the Company an extension until August 24, 2010 for the Company to regain compliance with the continued listing standards.

The Company will be subject to periodic review by the Exchange staff during the extension period covered by the Plan. Failure to make progress consistent with the Plan within the appropriate time periods could result in the Exchange staff initiating delisting proceedings.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit Number</u> | <u>Description</u> |
|---------------------------|----------------------------------|
| 99.1 | Press release dated May 5, 2009. |

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.

REXAHN PHARMACEUTICALS, INC.
(Registrant)

By: /s/ Chang H. Ahn
Chang H. Ahn
Chairman and Chief Executive Officer

Date: May 5, 2009

EXHIBIT INDEX

**Exhibit
Number**

Description

[99.1](#) Press release dated May 5, 2009.

FOR IMMEDIATE RELEASE**CONTACTS:**

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Rexahn Receives Acceptance of Compliance Plan by NYSE Amex

Rockville, Md., May 5, 2009 - Rexahn Pharmaceuticals, Inc. (NYSE Amex: RNN) (the "Company"), reported that its compliance plan, submitted on March 23, 2009, has been accepted by the NYSE Amex (the "Exchange").

On February 24, 2009, Rexahn received notice from the Exchange staff indicating that the Company was considered to be noncompliant with certain listing requirements due to net losses in its five most recent fiscal years with equity below \$6 million, as set forth in Section 1003(a)(iii) of the Company Guide as described in the Company's report on Form 8-K, which was filed on February 27, 2009 with the SEC.

The notification on February 24, 2009 had no current effect on the listing of the Company's shares on the exchange. Rather, the Company was afforded the opportunity to submit a proposed plan to the Exchange by March 24, 2009 (the "Plan"), addressing how it intends to regain compliance of the Company Guide within a maximum of 18 months. The Company submitted its Plan on March 23, 2009.

On May 4, 2009, the Exchange notified Rexahn that it has determined the Company has made a reasonable demonstration of its ability to regain compliance with the continued listing standards and has accepted the Plan. The Exchange has decided to grant Rexahn an extension until August 24, 2010 for the Company to regain compliance with the continued listing standards.

The Company will be subject to periodic review by the Exchange staff during the extension period covered by the Plan. Failure to make progress consistent with the Plan within the appropriated time periods could result with the Exchange staff initiating delisting proceedings.

About Rexahn Pharmaceuticals, Inc.

Rexahn Pharmaceuticals is a clinical stage pharmaceutical company dedicated to commercializing first in class and market leading therapeutics for cancer, CNS disorders, sexual dysfunction and other unmet medical needs. For more information please visit www.rexahn.com

Safe Harbor

This press release contains forward-looking statements. Rexahn's actual results may differ materially from anticipated results, and expectations expressed in these forward-looking statements, as a result of certain risks and uncertainties, including Rexahn's lack of profitability, and the need for additional capital to operate its business to develop its product candidates; the risk that Rexahn's development efforts relating to its product candidates may not be successful; the possibility of being unable to obtain regulatory approval of Rexahn's product candidates; the risk that the results of clinical trials may not be completed on time or support Rexahn's claims; demand for and market acceptance of Rexahn's drug candidates; Rexahn's reliance on third party researchers and manufacturers to develop its product candidates; Rexahn's ability to develop and obtain protection of its intellectual property; and other risk factors set forth from time to time in our filings with the Securities and Exchange Commission. Rexahn assu
