

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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): November 27, 2012

REXAHN PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34079
(Commission
File No.)

11-3516358
(IRS Employer
Identification Number)

15245 Shady Grove Road, Suite 455, Rockville, MD 20850
(Address of principal executive offices and 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 obligations of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17CFR 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))

Item 1.01 Entry Into a Material Definitive Agreement.

On November 27, 2012, Rexahn Pharmaceuticals, Inc. (“Rexahn”) and Teva Pharmaceutical Industries Limited, a limited liability company organized under the laws of Israel (“Teva”), entered into a second amendment (“Second Amendment”) to the Research and Exclusive License Option Agreement, dated June 26, 2009, as amended (the “RELO Agreement”). Pursuant to the terms of the Second Amendment, Teva has agreed (i) to provide Rexahn with an additional \$926,000 of research funding in Rexahn’s development of RX-3117, an anti-cancer compound for which Rexahn owns the U.S. patent, and (ii) to conduct additional research and development work for RX-3117 on Rexahn’s behalf pursuant to the terms of a second amendment to the Services Agreement, dated February 4, 2010, as amended (the “Services Agreement”). The Second Amendment also gives Teva the right to file the investigational new drug (the “IND”) application for RX-3117 with the U.S. Food and Drug Administration, as well as any other regulatory filings required before or associated with the IND filing.

A copy of the Second Amendment is filed as Exhibit 10.1 to this current report on Form 8-K, the contents of which are incorporated herein by reference.

Item 8.01 Other Events.

Teva and Rexahn agreed that Teva will exercise the option to purchase \$750,000 of Rexahn’s common stock at 120% of closing market share price on or around December 7, 2012, one day prior to the expected closing date. This will constitute the third and final closing agreed to in the Securities Purchase Agreement, dated June 26, 2009, as amended with Teva (the “Purchase agreement”) for the purpose of supporting the research and development program for the compound RX-3117.

The shares of Rexahn common stock to be purchased by Teva pursuant the Purchase Agreement will be issued pursuant to the exemption from the registration requirements of the Securities Act of 1933, as amended, afforded by Section 4(2) thereof, as a transaction to an accredited investor not involving a public offering. Pursuant to the Purchase Agreement, Rexahn granted Teva certain piggyback registration rights with respect to the shares of Rexahn common stock it purchases pursuant to the Purchase Agreement, which Teva may exercise in the future.

Item 9.01 Financial Statements and Exhibits.

The following exhibits are filed herewith.

<u>Exhibit</u>	<u>Description</u>
10.1	Amendment No. 2 to the Research and Exclusive License Option Agreement, dated November 27, 2012, by and between Rexahn Pharmaceuticals, Inc. and Teva Pharmaceutical Industries Limited.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

REXAHN PHARMACEUTICALS, INC.

Dated: November 27, 2012

/s/ Chang H. Ahn

Chang H. Ahn

Chairman and Chief Executive Officer

AMENDMENT NO. 2 TO RESEARCH AND EXCLUSIVE LICENSE OPTION AGREEMENT

This Amendment No. 2 to the Research and Exclusive License Option Agreement, dated as of November 27, 2012 (this "Amendment"), is made by and between Rexahn Pharmaceuticals, Inc., a corporation organized and existing under the laws of Delaware ("Rexahn"), and Teva Pharmaceutical Industries Limited, a limited liability company organized and existing under the laws of Israel ("Teva"). Any capitalized term not defined herein shall have the meaning for such term specified in the RELO Agreement (as defined below).

WHEREAS, Rexahn and Teva entered into a Research and Exclusive License Option Agreement, dated June 26, 2009, as amended as of January 6, 2011 (the "RELO Agreement"); and

WHEREAS, Rexahn and Teva desire to further amend the RELO Agreement as set forth herein; and

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Rexahn and Teva agree as follows:

1. The RELO Agreement is amended by addition of Section 2.1.13 stating:

"In the event Rexahn and Teva agree that further research and development for the R&D Program is necessary, the Parties agree to incorporate as Annex 3 any then agreed upon update of the R&D Program, which update shall be deemed to be approved by the R&D Committee (the "Updated R&D Program"). The Parties also agree that if the Updated R&D Program requires additional funding in amounts greater than the funds made or to be made available through Teva's investments under the Securities Purchase Agreement, then Teva shall advance to Rexahn, following receipt of invoice, such amounts as agreed to between the Parties, which shall be deemed to be approved by the R&D Committee, and the Parties agree to incorporate as Annex 4 the agreed upon Updated R&D Budget (the "Updated R&D Budget"). If and to the extent that all of the updated R&D Budget is not expended under the updated R&D Program (due to over-budgeting, termination or otherwise), then Rexahn shall immediately return such remaining balance to Teva.

2. The RELO Agreement is amended by addition of Annex 3 (Updated R&D Program) attached hereto as Exhibit A.

3. The RELO Agreement is amended by addition of Annex 4 (Updated R&D Budget) attached hereto as Exhibit B.

4. The RELO Agreement is amended by addition of Section 2.1.14 stating:

"If Teva exercises its option to accept from Rexahn subcontract work relating to Material Task pursuant to Section 2.1.12, then Teva shall have the right, at its sole option, to withhold from the amount of the Updated R&D Budget payable to Rexahn, the amount of funds equal to the subcontract fee payable to Teva"

5. Concurrently with the execution of this Agreement, Teva and Rexahn are entering into the Second Amendment to the Services Agreement, pursuant to which the parties acknowledge and agree that Teva exercised its option under (a) Section 2.1.12 of the RELO Agreement to accept from Rexahn the subcontract work specified therein; and (b) Paragraph 4 above to withhold from the amount of the updated R&D Budget payable to Rexahn the amount of funds equal to the subcontract fee payable to Teva under the Second Amendment to the Services Agreement.

6. Section 5.2 of the RELO Agreement is hereby deleted in its entirety and replaced with the following:

“Subject to Section 5.1, Teva shall have responsibility for undertaking clinical development of the Licensed Product and preparing, submitting, seeking approval of, maintaining and updating marketing approval applications, marketing approvals and other regulatory approvals and applications for regulatory approvals in respect of the Licensed Product. Teva will solely own, apply for and be the holder or owner of record for all applications and approvals relating to the Licensed Product, including without limitation, the filing of all INDs (which filings will be in Teva’s name). Without limiting the generality of the immediately preceding sentence, Rexahn shall transfer and assign to Teva all regulatory filings, approvals and applications relating to the Licensed Product, and all related documentation and information. Subject to Section 5.5, Teva will be solely responsible for commercializing the Licensed Product during the term of this Agreement, including, without limitation, manufacture, marketing, promotion, patient assistance programs, medical education, price negotiation and setting, reimbursement negotiation, customer relations, sales, order processing, invoicing and collection, preparation of sales records and reports, warehousing, inventory management, logistics and distribution (including, without limitation, the handling of returns, market withdrawals, field corrections and recalls).”

7. No Modification. Except as specifically amended hereby, the RELO Agreement shall continue in full force and effect unmodified and the parties hereby reaffirm the same.

8. Governing Law. This Amendment shall be governed by, construed and enforced in accordance with the internal laws of the State of New York, without regard to principles of conflict of laws.

9. Counterparts. This Amendment may be signed in any number of counterparts, each of which shall be an original and all of which shall be deemed to be one and the same instrument, with the same effect as if the signatures thereto and hereto were upon the same instrument. A facsimile or electronic transmittal (e.g. pdf) signature shall be deemed to be an original signature for purposes of this Amendment.

10. Amendment. The terms and conditions of this Amendment or RELO Agreement may not be amended or waived, except with the prior written consent of each party hereto

IN WITNESS WHEREOF, the parties intending to be legally bound, executed this Amendment No. 2 as of the date first above written.

REXAHN PHARMACEUTICALS, INC.

/s/ RICK SONI

Rick Soni
President & COO

TEVA PHARMACEUTICAL INDUSTRIES
LIMITED

/s/ ITZHAK KRINSKY PHD.

Itzhak Krinsky Phd.
Chairman of Teva Japan,
Chairman of Teva South Korea &
Head of Business Development Asia Pacific

/s/ MIRELLA MOSHE

Mirella Moshe
Head of Alliance Management
Corporate Business Development