

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 27)

OPKO HEALTH, INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

68375N103

(CUSIP Number)

**Camielle Green
OPKO Health, Inc., 4400 Biscayne Blvd.,
Miami, FL, 33137
(305) 575-4100**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

09/30/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 68375N103

1	Name of reporting person FROST PHILLIP MD ET AL	
2	Check the appropriate box if a member of a Group (See Instructions) ☒ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC, OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 250,032,576.00
	8	Shared Voting Power 2,851,830.00
	9	Sole Dispositive Power 250,032,576.00
	10	Shared Dispositive Power 2,851,830.00
11	Aggregate amount beneficially owned by each reporting person 252,884,406.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 32.8 %	

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Type of Reporting Person (See Instructions)

IN

Comment for Type of Reporting Person:

(1) The amount provided in Item 11 includes (i) 3,068,951 shares of Common Stock held individually by Dr. Frost; (ii) 30,127,177 shares of Common Stock held by the Frost Nevada Investments Trust, which is controlled by Dr. Frost as sole trustee; (iii) options to acquire 2,600,000 shares of Common Stock, which are exercisable within 60 days; (iv) 214,236,448 shares of Common Stock held by the Gamma Trust, which is controlled by Dr. Frost as sole trustee; and (v) 2,851,830 shares of Common Stock held by the Phillip and Patricia Frost Philanthropic Foundation, Inc., which is controlled by Dr. Frost and his wife. Dr. Frost's ownership position excludes restricted stock units that give him a contingent right to receive up to 500,000 shares of Common Stock.

(2) The percentage provided in Item 13 is calculated based on (i) 769,101,280 shares outstanding as of September 30, 2025, as communicated by the Issuer to the Reporting Person; and (ii) options to acquire 2,600,000 shares of Common Stock,

SCHEDULE 13D**CUSIP No.**

68375N103

1	Name of reporting person Frost Gamma Investments Trust	
2	Check the appropriate box if a member of a Group (See Instructions) ☒ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC, OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization FLORIDA	
Number of Shares Beneficially Owned by Each Reporting	7	Sole Voting Power 214,236,448.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power

Person With:		214,236,448.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 214,236,448.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 27.9 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: (1) The percentage provided in Item 13 is calculated based on 769,101,280 shares outstanding as of September 30, 2025, as communicated by the Issuer to the Reporting Person.

SCHEDULE 13D

CUSIP No.	68375N103
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1	Name of reporting person Frost Nevada Investments Trust	
2	Check the appropriate box if a member of a Group (See Instructions) ☒ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC, OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization FLORIDA	
Number of Shares	7	Sole Voting Power

Beneficially Owned by Each Reporting Person With:		30,127,177.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 30,127,177.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 30,127,177.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 3.9 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: (1) The percentage provided in Item 13 is calculated based on 769,101,280 shares outstanding as of September 30, 2025, as communicated by the Issuer to the Reporting Person.

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock, par value \$0.01 per share

(b) Name of Issuer:

OPKO HEALTH, INC.

(c) Address of Issuer's Principal Executive Offices:

4400 BISCAYNE BLVD., MIAMI, FLORIDA , 33137.

Item 1 Comment: This Amendment No. 27 (the "Amendment") amends and supplements the statement on Schedule 13D filed on February 15, 2007, as amended by Amendment No. 1 to the Schedule 13D filed on April 6, 2007, as amended by Amendment No. 2 to the Schedule 13D filed on August 2, 2007, as amended by Amendment No. 3 to the Schedule 13D filed on February 14, 2008, as amended by Amendment No. 4 to Schedule 13D filed on August 21, 2008, as amended by Amendment No. 5 to the Schedule 13D filed on February 26, 2009, as amended by Amendment No. 6 to the Schedule 13D filed on March 19, 2009, as amended by Amendment No. 7 to the Schedule 13D filed on

October 1, 2009, as amended by Amendment No. 8 to the Schedule 13D filed on March 28, 2011, as amended by Amendment No. 9 to the Schedule 13D filed on October 24, 2011, as amended by Amendment No. 10 to the Schedule 13D filed on October 11, 2012, as amended by Amendment No. 11 to the Schedule 13D filed on March 21, 2013, as amended by Amendment No. 12 to the Schedule 13D filed on September 16, 2013, as amended by Amendment No. 13 to the Schedule 13D filed on February 17, 2015, as amended by Amendment No. 14 to the Schedule 13D filed on December 18, 2015, as amended by Amendment No. 15 to Schedule 13D filed on September 20, 2017, as amended by Amendment No. 16 to Schedule 13 filed on November 20, 2018, as amended by Amendment No. 17 to Schedule 13 filed on March 20, 2019, as amended by Amendment No. 18 to Schedule 13 filed on March 22, 2019, as amended by Amendment No. 19 to Schedule 13 filed on November 1, 2019, as amended by Amendment No. 20 to Schedule 13 filed on August 19, 2022, as amended by Amendment No. 21 to Schedule 13D filed on February 21, 2023, as amended by Amendment No. 22 to Schedule 13D filed on January 22, 2024, as amended by Amendment No. 23 to schedule 13D filed on January 24, 2024, as amended by Amendment No. 24 to Schedule 13 filed on August 29, 2024, as amended by Amendment No. 25 to Schedule 13D filed on November 15, 2024, as amended by Amended No. 26 to Schedule 13D filed on April 3, 2025 (collectively, the "Original Schedule 13D"), by The Frost Group, LLC (the "Frost Group"), a previously reporting entity, Frost Gamma Investments Trust ("Gamma Trust"), Frost Nevada Investments Trust ("Frost Nevada"), and Phillip Frost, M.D. ("Dr. Frost"). This Amendment is filed pursuant to the Joint Filing Agreement as executed by the reporting persons listed on the cover pages to this Amendment. The Joint Filing Agreement, filed as Exhibit 1 to Amendment No. 15 to the Schedule 13D filed on September 20, 2017, is hereby incorporated by this reference. This Amendment is filed with respect to the common stock, par value \$0.01 per share ("Common Stock"), of OPKO Health, Inc., a Delaware corporation (the "Issuer").

This Amendment is being filed solely as a result of a change in the Issuer's number of outstanding shares of Common Stock.

Item 5. Interest in Securities of the Issuer

- (a) Gamma Trust directly beneficially owns 214,236,448 shares of Common Stock. The 214,236,448 total shares of Common Stock beneficially owned by Gamma Trust constitute approximately 27.9% of the Issuer's outstanding shares of Common Stock, based upon 769,101,280 shares of Common Stock outstanding as of September 30, 2025 as communicated by the Issuer to the Reporting Person. Dr. Frost is the sole trustee of Gamma Trust and holds sole voting and dispositive power with respect to 214,236,448 shares of Common Stock.

Frost Nevada directly beneficially owns 30,127,177 shares of Common Stock. The 30,127,177 total shares of Common Stock beneficially owned by Frost Nevada constitute approximately 3.9% of the Issuer's outstanding shares of Common Stock, based upon 769,101,280 shares of Common Stock outstanding as of September 30, 2025 as communicated by the Issuer to the Reporting Person. Dr. Frost is the sole trustee of Frost Nevada and holds sole voting and dispositive power with respect to 30,127,177 shares of Common Stock.

Dr. Frost, as the sole trustee of Gamma Trust, may be deemed to beneficially own the 214,236,448 shares of Common Stock beneficially owned by Gamma Trust. Dr. Frost, as the sole trustee of Frost Nevada, may be deemed to beneficially own the 30,127,177 shares of Common Stock beneficially owned by Frost Nevada. In addition, the Phillip and Patricia Frost Philanthropic Foundation, Inc., which is controlled by Dr. Frost and his wife, owns 2,851,830 shares of Common Stock. Dr. Frost individually owns 3,068,951 shares of Common Stock and has stock options to acquire 2,600,000 shares of Common Stock, which are exercisable within 60 days of the date hereof, and has sole voting and dispositive power over each. The 252,884,406 shares of Common Stock beneficially owned by Dr. Frost constitute approximately 32.8% of the Issuer's outstanding shares of Common Stock, based upon (i) 769,101,280 shares of Common Stock outstanding as of September 30, 2025 as communicated by the Issuer to the Reporting Person; and (ii) options to acquire 2,600,000 shares of Common Stock, which are exercisable within 60 days of the date hereof. Dr. Frost, as sole trustee of Gamma Trust, has sole voting and dispositive power over 214,236,448 shares of Common Stock. Dr. Frost, as sole trustee of Frost Nevada, has sole voting and dispositive power over 30,127,177 shares of Common Stock. Dr. Frost has shared voting and dispositive power with respect to

2,851,830 shares of Common Stock owned by the Phillip and Patricia Frost Philanthropic Foundation, Inc. Dr. Frost's ownership position excludes restricted stock units that give him a contingent right to receive up to 500,000 shares of Common Stock, which will not begin to vest until July, 2026.

- (b) Gamma Trust directly beneficially owns 214,236,448 shares of Common Stock. The 214,236,448 total shares of Common Stock beneficially owned by Gamma Trust constitute approximately 27.9% of the Issuer's outstanding shares of Common Stock, based upon 769,101,280 shares of Common Stock outstanding as of September 30, 2025 as communicated by the Issuer to the Reporting Person. Dr. Frost is the sole trustee of Gamma Trust and holds sole voting and dispositive power with respect to 214,236,448 shares of Common Stock.

Frost Nevada directly beneficially owns 30,127,177 shares of Common Stock. The 30,127,177 total shares of Common Stock beneficially owned by Frost Nevada constitute approximately 3.9% of the Issuer's outstanding shares of Common Stock, based upon 769,101,280 shares of Common Stock outstanding as of September 30, 2025 as communicated by the Issuer to the Reporting Person. Dr. Frost is the sole trustee of Frost Nevada and holds sole voting and dispositive power with respect to 30,127,177 shares of Common Stock.

Dr. Frost, as the sole trustee of Gamma Trust, may be deemed to beneficially own the 214,236,448 shares of Common Stock beneficially owned by Gamma Trust. Dr. Frost, as the sole trustee of Frost Nevada, may be deemed to beneficially own the 30,127,177 shares of Common Stock beneficially owned by Frost Nevada. In addition, the Phillip and Patricia Frost Philanthropic Foundation, Inc., which is controlled by Dr. Frost and his wife, owns 2,851,830 shares of Common Stock. Dr. Frost individually owns 3,068,951 shares of Common Stock and has stock options to acquire 2,600,000 shares of Common Stock, which are exercisable within 60 days of the date hereof, and has sole voting and dispositive power over each. The shares of Common Stock beneficially owned by Dr. Frost constitute approximately 32.8% of the Issuer's outstanding shares of Common Stock, based upon (i) 769,101,280 shares of Common Stock outstanding as of September 30, 2025 as communicated by the Issuer to the Reporting Person; and (ii) options to acquire 2,600,000 shares of Common Stock, which are exercisable within 60 days of the date hereof. Dr. Frost, as sole trustee of Gamma Trust, has sole voting and dispositive power over 214,236,448 shares of Common Stock. Dr. Frost, as sole trustee of Frost Nevada, has sole voting and dispositive power over 30,127,177 shares of Common Stock. Dr. Frost has shared voting and dispositive power with respect to 2,851,830 shares of Common Stock owned by the Phillip and Patricia Frost Philanthropic Foundation, Inc. Dr. Frost's ownership position excludes restricted stock units that give him a contingent right to receive up to 500,000 shares of Common Stock, which will not begin to vest until July, 2026.

- (c) In the last 60 days prior to the filing of this Amendment No. 27, Frost Nevada and Dr. Frost have not effected any transactions in the shares of Common Stock.

On August 8, 2025, Gamma Trust acquired a total of 675,000 shares of Common Stock on the open market at \$1.32 per share for an aggregate purchase price of \$891,000.00 and on August 18, 2025, gifted a total of 440,000 shares of Common Stock to various individuals.

- (d) Except as described herein, no other person is known by any Reporting Person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any shares of the Issuer beneficially owned by them.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

FROST PHILLIP MD ET AL

Signature: /s/ Phillip Frost, M. D.

Name/Title: Phillip Frost, M.D., Individually

Date: 10/01/2025

Frost Gamma Investments Trust

Signature: /s/ Phillip Frost, M. D.
Name/Title: Phillip Frost, M.D. / Sole Trustee
Date: 10/01/2025

Frost Nevada Investments Trust

Signature: /s/ Phillip Frost, M. D.
Name/Title: Phillip Frost, M.D. / Sole Trustee
Date: 10/01/2025