

FORM 4

- ☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- ☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

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

OMB APPROVAL

OMB Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person * Phillip Frost, M.D., ET AL			2. Issuer Name and Ticker or Trading Symbol OPKO Health, Inc. [OPK]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) CEO & Chairman	
(Last) OPKO Health, Inc.	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/19/2025			
(Street) Miami, FL 33137			4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) ☐ 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			
Common Stock	11/19/2025		P		36,325	A	\$ 1.28	215,002,773	I	See Footnote (1)
Common Stock	11/19/2025		P		58,160	A	\$ 1.285	215,060,933	I	See Footnote (1)
Common Stock	11/19/2025		P		300	A	\$ 1.29	215,061,233	I	See Footnote (1)
Common Stock	11/19/2025		P		21,236	A	\$ 1.295	215,082,469	I	See Footnote (1)
Common Stock	11/19/2025		P		30,082	A	\$ 1.30	215,112,551	I	See Footnote (1)
Common Stock	11/19/2025		P		12,993	A	\$ 1.305	215,125,544	I	See Footnote (1)
Common Stock	11/19/2025		P		66,504	A	\$ 1.31	215,192,048	I	See Footnote (1)
Common Stock	11/19/2025		P		198,904	A	\$ 1.315	215,390,952	I	See Footnote (1)

										(1)
Common Stock	11/19/2025		P		155,496	A	\$ 1.32	215,546,448	I	See Footnote (1)
Common Stock								3,568,951	D	
Common Stock								30,127,177	I	See Footnote (2)

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				

1. Name and Address of Reporting Person*			
Phillip Frost, M.D., ET AL			
(Last)	(First)	(Middle)	
OPKO Health, Inc.			
4400 Biscayne Blvd.			
(Street)			
Miami	FL	33137	
(City)	(State)	(Zip)	
Relationship of Reporting Person(s) to Issuer			
☒	Director	☒	10% Owner
☒	Officer (give title below)		Other (specify below)
	CEO & Chairman		

1. Name and Address of Reporting Person*			
Frost Gamma Investments Trust			
(Last)	(First)	(Middle)	
OPKO Health, Inc.			
4400 Biscayne Blvd.			
(Street)			
Miami	FL	33137	
(City)	(State)	(Zip)	
Relationship of Reporting Person(s) to Issuer			
	Director	☒	10% Owner
	Officer (give title below)		Other (specify below)

Explanation of Responses:

- 1. The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- 2. These securities are held by Frost Nevada Investments Trust, of which the Reporting Person is the trustee and Frost-Nevada, L.P. is the sole and exclusive beneficiary. The Reporting Person is one of seven limited partners of Frost-Nevada, L.P. and the sole shareholder of Frost-Nevada Corporation, the sole general partner of Frost-Nevada, L.P. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Phillip Frost, M.D., Individually and as Trustee 11/19/2025

** Signature of Reporting Person Date

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

- * 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).

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

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 Number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:
4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: November 19, 2025

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee