

# FORM 4

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

| OMB APPROVAL                                   |           |
|--|-----------|
| OMB Number:                                    | 3235-0287 |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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

(Print or Type Responses)

|  |                           |                   |   |  |  |   |  |  |
|--|---------------------------|-------------------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person *<br>Park Young Soon |                           |                   | 2. Issuer Name and Ticker or Trading Symbol<br>REXAHN PHARMACEUTICALS, INC. [RXHN]      |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director<br>____ Officer (give title below)                             |  |  |
| (Last)<br>9620   | (First)<br>MEDICAL CENTER | (Middle)<br>DRIVE | 3. Date of Earliest Transaction (Month/Day/Year)<br>09/12/2005                          |  |  | ____ 10% Owner<br>____ Other (specify below)  |  |  |
| (Street)<br>ROCKVILLE, MD 20850                              |                           |                   | 4. If Amendment, Date Original Filed(Month/Day/Year)                                    |  |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>____ Form filed by More than One Reporting Person |  |  |
| (City) (State) (Zip)   |                           |                   | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |  |  |   |  |  |

| 1. Title of Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year) | 3. Transaction Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|------------------------------------|---|---|-----------------------------------|---|--|------------|-------|--|---|--|
|                                    |   |   | Code                              | V | Amount   | (A) or (D) | Price |  |   |  |

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

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. SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) |     | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |       |
|---|--|---|---|-----------------------------------|---|--|-----|---|-----------------|--|---|---|---|---|-------|
|   |  |   |   | Code                              | V | (A)  | (D) | Date Exercisable  | Expiration Date |  |   |   |   |   | Title |
| Stock option (right of buy)                   | \$ 3   | 09/12/2005                              |   | A                                 |   | 220,000  |     | 09/12/2006(1)   | 09/12/2015      | Common stock   | 220,000                                       | \$ 0  | 220,000   | D   |       |
| Stock option (right of buy)                   | \$ 1.2   | 05/01/2006                              |   | A                                 |   | 20,000   |     | 05/01/2007(1)   | 05/01/2016      | Common stock   | 20,000  | \$ 0  | 20,000  | D   |       |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Park Young Soon<br>9620 MEDICAL CENTER DRIVE<br>ROCKVILLE, MD 20850 | X             |           |         |       |

## Signatures

|  |            |
|--|------------|
| /s/ Ted T.H. Jeong as attorney-in-fact for Young Soon Park | 05/03/2006 |
| **Signature of Reporting Person                            | Date       |

## Explanation of Responses:

- \* 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).
- (1) Options vest on first anniversary of date of grant.

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

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