

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

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 * Steinfels George F			2. Issuer Name and Ticker or Trading Symbol REXAHN PHARMACEUTICALS, INC. [RXHN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Chief Business Officer Sr. VP		
(Last) (First) (Middle) 9620 MEDICAL CENTER DRIVE			3. Date of Earliest Transaction (Month/Day/Year) 09/12/2005					
(Street) ROCKVILLE, MD 20850			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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			

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 (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				
Stock option (right to buy)	\$ 0.24	12/08/2005		D			250,000	(1)	09/15/2014	Common stock	250,000	(2)	0	D	
Stock option (right to buy)	\$ 0.8	12/08/2005		A		250,000		(1)	09/15/2014	Common stock	250,000	(2)	250,000	D	
Stock option (right to buy)	\$ 0.24	12/08/2005		D		500,000		(3)	01/20/2015	Common stock	500,000	(4)	0	D	
Stock option (right to buy)	\$ 0.8	12/08/2005		A		500,000		(3)	01/20/2015	Common stock	500,000	(4)	500,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Steinfels George F 9620 MEDICAL CENTER DRIVE ROCKVILLE, MD 20850			Chief Business Officer Sr. VP	

Signatures

/s/ Ted T.H. Jeong as attorney-in-fact for George F. Steinfels	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) The options vest and become exercisable as to 30% of the options on September 15, 2005; another 30% of the options on September 15, 2006; and the remaining 40% of the options on September 15, 2007.

(2) The transaction involved an amendment of outstanding options to change the exercise price with respect to 250,000 options from \$0.24 to \$0.80, resulting in the deemed cancellation of the original options and the grant of replacement options with the same vesting and exercisability terms as the cancelled options.

- (3) The options vest and become exercisable as to 30% of the options on January 20, 2006; another 30% of the options on January 20, 2007; and the remaining 40% of the options on January 20, 2008.
- (4) The transaction involved an amendment of outstanding options to change the exercise price with respect to 500,000 options from \$0.24 to \$0.80, resulting in the deemed cancellation of the original options and the grant of replacement options with the same vesting and exercisability terms as the cancelled options.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.