

FORM 5

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

OMB APPROVAL
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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).
 Form 3 Holdings Reported
 Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person * Soni Rakesh <small>(Last) (First) (Middle)</small>		2. Issuer Name and Ticker or Trading Symbol REXAHN PHARMACEUTICALS, INC. [RNN]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <small>Director _____ 10% Owner _____ X Officer (give title below) _____ Other (specify below) _____</small> Chief Business Officer	
C/O REXAHN PHARMACEUTICALS, INC., 9620 MEDICAL CENTER DRIVE <small>(Street)</small>		3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2008		6. Individual or Joint/Group Reporting (check applicable line) <small>X Form Filed by One Reporting Person Form Filed by More than One Reporting Person</small>	
ROCKVILLE, MD 20850 <small>(City) (State) (Zip)</small>		4. If Amendment, Date Original Filed(Month/Day/Year)			

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	06/26/2007		P4(1)	1,000	A	\$ 1.60	1,000	D	
Common Stock	07/06/2007		P4(1)	1,000	A	\$ 1.86	2,000	D	
Common Stock	12/21/2007		P4(1)	1,000	A	\$ 1.50	3,000	D	
Common Stock	05/27/2008		S4(1)	300	D	\$ 5.97	2,700	D	

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

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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 at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-statutory stock option	\$ 0.78	12/11/2008		A4	250,000		(2)	12/11/2018	Common Stock	250,000	\$ 0	250,000	D	
Non-statutory stock option	\$ 1.29	09/30/2008		A4	300,000		(3)	09/30/2018	Common Stock	300,000	\$ 0	300,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Soni Rakesh C/O REXAHN PHARMACEUTICALS, INC. 9620 MEDICAL CENTER DRIVE ROCKVILLE, MD 20850			Chief Business Officer	

Signatures

/s/ Tae Heum Jeong, attorney-in-fact 01/27/2009
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) Each of these transactions occurred prior to Mr. Soni's appointment as an executive officer.

(2) These options will vest and become exercisable as to 30% of the options on December 11, 2009; another 30% of the options December 11, 2010; and the remaining 40% of the options on December 11, 2011.

(3) These options will vest and become exercisable as to 30% of the options on September 30, 2009; another 30% of the options September 30, 2010; and the remaining 40% of the options on September 30, 2011.

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

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