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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): January 20, 2011 (January 19, 2011)

Rexahn Pharmaceuticals, Inc.

(Exact Name of Issuer as Specified in Charter)

DELAWARE	**001-34079**	**11-3516358**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

15245 Shady Grove Road, Suite 455 **Rockville, MD** (Address of Principal Executive Offices)	**20850** (Zip Code)

(240) 268-5300
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Item 1.01. Entry Into a Material Definitive Agreement.

On January 19, 2011, Rexahn Pharmaceuticals, Inc. ("Rexahn") and Teva Pharmaceutical Industries Limited, a limited liability company organized under the laws of Israel ("Teva") entered into a second amendment (the "Second Amendment") to the Securities Purchase Agreement, dated June 26, 2009, as amended (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, Teva has the option to make an additional investment in Rexahn common stock for the purpose of supporting the research and development program for the pre-clinical stage, anti-cancer compound RX-3117. The Second Amendment amends the Purchase Agreement to change the aggregate purchase price to be paid by Teva for a second investment in Rexahn common stock, which aggregate amount shall equal the sum of (i) the estimated amount that is required to complete the pre-clinical research and development program for RX-3117 plus (ii) $450,000 for expenses. In addition, the Second Amendment provided for a possible third investment in Rexahn common stock by Teva in the amount of $750,000, which investment may be made by Teva, in its sole discretion, upon the satisfactory completion by Rexahn of an exploratory early-stage clinical study of the compound RX-3117 (the "Phase 0 study"), which study shall be in the location and have protocols that are approved by Teva.

Contemporaneous with the execution and delivery of the Second Amendment, Teva and Rexahn entered into a first amendment ("First Amendment") to the Research and Exclusive License Option Agreement, dated June 26, 2009 (the "RELO Agreement"), which granted Teva the option to obtain an exclusive, world-wide license from Rexahn for the research, development, distribution and commercialization of RX-3117. Pursuant to the RELO Agreement, Teva has the right, but not the obligation, to exercise its option on RX-3117 at any time until the date that is 45 days after issuance of the investigational new drug (the "IND") application for clinical trials. The First Amendment clarifies that the Phase 0 study to be conducted for RX-3117 shall not be considered an IND or trigger any milestone payments under the terms of the RELO Agreement.

A copy of to the Second Amendment is filed as Exhibit 10.1 to this current report on Form 8-K, the contents of which are incorporated herein by reference.

A copy of the First Amendment is filed as Exhibit 10.2 to this current report, the contents of which are incorporated herein by reference.

Item 8.01. Other Events.

On January 20, 2011, Rexahn issued a press release announcing that Teva purchased 2,334,515 shares of Rexahn common stock in a private offering for $3.95 million, or $1.682 per share on January 19, 2011. This investment by Teva was made pursuant to the terms of the Purchase Agreement, as amended by the Second Amendment, whereby Teva had the option to make an additional investment in Rexahn common stock for the purpose of supporting the research and development program for the pre-clinical stage, anti-cancer compound RX-3117. The per share price of the Rexahn common stock purchased by Teva was determined pursuant to the terms of the Purchase Agreement, as amended by the Second Amendment, which provided for a per share price of 120% above the closing price on January 5, 2011. Rexahn believes that the proceeds of this investment will be sufficient to develop this compound and conduct the Phase 0 study.

The shares of Rexahn common stock that were purchased by Teva pursuant the Purchase Agreement, as amended by the Second Amendment, were issued pursuant to the exemption from the registration requirements of the Securities Act of 1933, as amended, afforded by Section 4(2) thereof, as a transaction to an accredited investor not involving a public offering. Pursuant to the Purchase Agreement, Rexahn granted Teva certain piggyback registration rights with respect to the shares of Rexahn common stock it purchases pursuant to the Purchase Agreement, which Teva may exercise in the future.

Rexahn's press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Amendment No. 2 to the Securities Purchase Agreement, dated January 19, 2011, by and between Rexahn Pharmaceuticals, Inc. and Teva Pharmaceutical Industries Limited.
10.2	Amendment No. 1 to the Research and Exclusive License Option Agreement, dated January 19, 2011, by and between Rexahn Pharmaceuticals, Inc. and Teva Pharmaceutical Industries Limited.
99.1	Press release dated January 20, 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Rexahn Pharmaceuticals, Inc.

Date: January 20, 2011

By: /s/ Tae Heum Jeong
Name: Tae Heum Jeong
Title: Chief Financial Officer

EXHIBIT 10.1

AMENDMENT NO. 2 TO SECURITIES PURCHASE AGREEMENT

This Amendment No. 2 to Securities Purchase Agreement, dated as of January 19, 2011 (this "Amendment"), is made by and between Rexahn Pharmaceuticals, Inc., a corporation organized and existing under the laws of Delaware (the "Company"), and Teva Pharmaceutical Industries Limited, a limited liability company organized and existing under the laws of Israel (the "Purchaser"). Any capitalized term not defined herein shall have the meaning for such term specified in the Securities Purchase Agreement (as defined below).

WHEREAS, the Company and the Purchaser entered into a Securities Purchase Agreement, dated as of June 26, 2009, as amended on September 16, 2009 (the "Securities Purchase Agreement");

WHEREAS, the Company and the Purchaser entered into a Research and Exclusive License Option Agreement, dated as of June 26, 2009, as amended as of even date herewith (the "RELO Agreement"); and

WHEREAS, the Purchaser and the Company wish to further amend the Securities Purchase Agreement to restructure the consideration payable by the Purchaser at the Second Closing and to create a third investment by Purchaser, as set forth herein.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Purchaser agree as follows:

1. Section 1.22 of the Securities Purchase Agreement is hereby amended to add in alphabetical order the following to the list of additional terms defined in the Securities Purchase Agreement:

"**Term**	**Section**
Company Notice	Section 2.4(a)
Third Closing	Section 2.4(d)
Third Closing Date	Section 2.4(d)
Third Closing Notice	Section 2.4(b)
Third Closing Payment	Section 2.4(f)(ii)
Third Closing Shares	Section 2.4(f)(i)"

2. Section 2.2(c) of the Securities Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"(c) If the Purchaser elects to proceed to the Second Closing, within 15 days following the receipt of the Second Closing Notice, a closing shall be held at the offices of Vinson & Elkins L.L.P., 666 Fifth Avenue, 26 th Floor, New York, New York, 10103-0040, or at such other place as may be mutually agreed upon between the parties hereto, on such date and time as shall be mutually agreed upon between the parties hereto (the "Second Closing" and the date of the Second Closing, the "Second Closing Date").

3. Section 2.2(f)(i) of the Securities Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"(i) The Company shall sell and issue to the Purchaser, and the Purchaser shall purchase from the Company, the Additional Shares, which shall be 2,334,515 shares of Common Stock, for the Additional Per Share Purchase Price, as calculated based upon a closing price of $1.41 on January 5, 2011, for an aggregate purchase price equal to the sum of (a) the additional amount required to complete funding of the R&D Program pursuant to the Updated R&D Budget attached as Annex A hereto, *plus* (b) $450,000,which amount represents the unreimbursed costs of the Company under the R&D Program "Additional Aggregate Purchase Price")."

4. Section 2.3(c) of the Securities Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"(c) the Additional Aggregate Purchase Price in accordance with the terms of the Updated R&D Budget, including, without limitation, the expenditure schedule and payment mechanism included therewith; and"

5. The following new Section 2.3(d) is hereby incorporated into the terms of the Securities Purchase Agreement:

"(d) upon payment (if any), the Third Closing Payment for general working capital and other corporate purposes."

6. The Securities Purchase Agreement is hereby amended to add the following new Section 2.4:

"2.4 Third Closing.

(a) Prior to the commencement of the Phase 0 study (as defined in the Updated R&D Budget), the Company shall require the prior written approval of Purchaser to the location and protocol of such Phase 0 Study, which approval shall be in Purchaser's sole discretion. Upon completion of such Phase 0 study, the Company shall deliver written notice to the Purchaser ("Company Notice"), along with a report summarizing the results of the Phase 0 study pursuant to the terms of the RELO Agreement.

(b) Within forty-five (45) days of receiving the Company Notice, the Purchaser may deliver to the Company, at its sole discretion, a written notice (the "Third Closing Notice") that that Purchaser elects to proceed with the R&D Program and pursue the filing of an IND (as defined in the RELO Agreement). If the Purchaser does not deliver the Third Closing Notice, then the parties hereto shall have no further rights or obligations under this Section 2.4 hereof.

(c) If the Purchaser delivers the Third Closing Notice, then the Company and the Purchaser will proceed to the Third Closing, which will occur within 15 days following the receipt of the Third Closing Notice at the offices of Vinson & Elkins L.L.P., 666 Fifth Avenue, 26th Floor, New York, New York, 10103-0040, or at such other place as may be mutually agreed upon between the parties hereto, on such date and time as shall be mutually agreed upon between the parties hereto (the "Third Closing" and the date of the Third Closing, the "Third Closing Date").

(d) It shall be a condition to the obligation of the Company and the Purchaser to consummate the Third Closing that the NYSE Amex shall have approved the Third Closing Shares for listing on the NYSE Amex.

(e) At the Third Closing the following transactions shall take place, all of which shall be deemed to have occurred simultaneously:

(i) The Company shall sell and issue to the Purchaser, and the Purchaser shall purchase from the Company, the number of shares of Common Stock equal to the quotient of (i) $750,000 divided by (ii) the per share price that is equal to 120% of the closing price of the Common Stock on the primary Trading Market on which the Common Stock is then trading as reported by Bloomberg L.P. for the last trading day preceding the Third Closing Date (the "Third Closing Shares").

(ii) The Purchaser shall transfer to the Company the amount of $750,000 by wire transfer of immediately available funds to the account of the Company ("Third Closing Payment").

(iii) If Third Closing Shares are being issued, the Company shall deliver to the Purchaser a stock certificate, free and clear of all restrictive legends (except as expressly provided in Section 5.1(a)), evidencing the Third Closing Shares, registered in the name of the Purchaser.

(iv) The Purchaser shall provide the Company with a compliance certificate, in form and substance reasonably satisfactory to the Company, certifying the accuracy of the Purchaser's representations and warranties in the Agreement as of the Third Closing Date."

7. No Modification. Except as specifically amended hereby, the Securities Purchase Agreement shall continue in full force and effect unmodified and the parties hereby reaffirm the same.

8. Governing Law. This Amendment shall be governed by, construed and enforced in accordance with the internal laws of the State of New York, without regard to principles of conflict of laws.

9 . Counterparts. This Amendment may be signed in any number of counterparts, each of which shall be an original and all of which shall be deemed to be one and the same instrument, with the same effect as if the signatures thereto and hereto were upon the same instrument. A facsimile or electronic transmittal (e.g. pdf) signature shall be deemed to be an original signature for purposes of this Amendment.

1 0 . Amendment. The terms and conditions of this Amendment or the Securities Purchase Agreement may not be amended or waived, except with the prior written consent of each party hereto.

[Remainder of page intentionally left blank; signature page to follow]

IN WITNESS WHEREOF, the parties, intending to be legally bound, executed this Amendment as of the date first above written.

The Company

REXAHN PHARMACEUTICALS, INC.

By: /s/ RICK SONI
Name: Rick Soni
Title: President & COO

The Purchaser

TEVA PHARMACEUTICAL
INDUSTRIES LIMITED

By: /s/ AHARON SCHWARTZ, PH.D
Name: Aharon Schwartz, Ph.D
Title: Vice President

By: /s/ JOSHUA M. LEVINE
Name: Joshua M. Levine
Title: Planning & New Ventures

EXHIBIT 10.2

AMENDMENT NO. 1 TO RESEARCH AND EXCLUSIVE LICENSE OPTION AGREEMENT

This Amendment No. 1 to the Research and Exclusive License Option Agreement, dated as of January 19, 2011 (this "Amendment"), is made by and between Rexahn Pharmaceuticals, Inc., a corporation organized and existing under the laws of Delaware (the "Company"), and Teva Pharmaceutical Industries Limited, a limited liability company organized and existing under the laws of Israel (the "Purchaser"). Any capitalized term not defined herein shall have the meaning for such term specified in the RELO Agreement (as defined below).

WHEREAS, the Company and the Purchaser entered into a Research and Exclusive License Option Agreement, dated as of June 26, 2009 (the "RELO Agreement"); and

WHEREAS, the Purchaser and the Company wish to amend the RELO Agreement to clarify certain terms contained therein, as set forth herein.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Purchaser agree as follows:

1. Section 1.2.14 of the RELO Agreement is hereby amended to add the following sentence at the end of this section:

"For avoidance of doubt, an Exploratory IND, as defined in Section 1.2.5.1 shall not be considered an IND, as defined in this Section 1.2.14, for the purposes of this Agreement, and an Exploratory IND shall not trigger any License Options, Milestone Payments or other rights and obligations described in this Agreement, which are contingent upon an IND submission.

2. The RELO Agreement is amended by adding Section 1.2.5.1 stating:

" "**Exploratory IND"** shall mean an exploratory early-stage clinical study that involves limited human exposure, has no therapeutic or diagnostic intent, and does not involve safety, or tolerance studies. For the purposes of this Agreement, Exploratory IND studies shall mean those "Phase 0" studies referred to in the Securities Purchase Agreement, in the location and subject to the protocol approved in advance by Purchaser in its sole discretion. For avoidance of doubt, it is understood that, in addition to the Exploratory IND, a separate IND to permit traditional Phase I research, may be submitted to the FDA, and only such IND shall be deemed an IND as defined in Section 1.2.14."

2 . No Modification. Except as specifically amended hereby, the RELO Agreement shall continue in full force and effect unmodified and the parties hereby reaffirm the same.

3 . Governing Law. This Amendment shall be governed by, construed and enforced in accordance with the internal laws of the State of New York, without regard to principles of conflict of laws.

4 . Counterparts. This Amendment may be signed in any number of counterparts, each of which shall be an original and all of which shall be deemed to be one and the same instrument, with the same effect as if the signatures thereto and hereto were upon the same instrument. A facsimile or electronic transmittal (e.g. pdf) signature shall be deemed to be an original signature for purposes of this Amendment.

5. Amendment. The terms and conditions of this Amendment or the RELO Agreement may not be amended or waived, except with the prior written consent of each party hereto.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties, intending to be legally bound, executed this Amendment as of the date first above written.

The Company

REXAHN PHARMACEUTICALS, INC.

By: /s/ RICK SONI
Name: Rick Soni
Title: President & COO

The Purchaser

TEVA PHARMACEUTICAL
INDUSTRIES LIMITED

By: /s/ AHARON SCHWARTZ, PH.D
Name: Aharon Schwartz, Ph.D
Title: Vice President

By: /s/ JOSHUA M. LEVINE
Name: Joshua M. Levine
Title: Planning & New Ventures

EXHIBIT 99.1

rexahn
PHARMACEUTICALS

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Teva Pharmaceutical Increases Its Investment in Rexahn for the Continued Research and Development of the Pre-clinical Anti-Cancer Compound, RX-3117

Rockville, Md, January 20, 2011 - Rexahn Pharmaceuticals, Inc. (NYSE Amex: RNN), a clinical stage pharmaceutical company commercializing potential best in class oncology and central nervous system (CNS) therapeutics, announced today that Teva Pharmaceutical Industries Limited (Teva) purchased 2,334,515 shares of Rexahn's common stock in a private offering for $3.95 million, or $1.692 per share on January 19, 2011. This investment by Teva was made pursuant to the terms of the Securities Purchase Agreement, dated June 26, 2009, as amended. The investment money will be used for the purpose of supporting the research and development program for the pre-clinical stage, anti-cancer compound RX-3117. After this transaction, Teva will own 6.29% of the outstanding shares of Rexahn.

"We are excited by Teva's increased commitment to this collaboration and the development of RX-3117," said Dr. Chang Ahn, Rexahn's Chairman and Chief Executive Officer. "We are also pleased with RX-3117's development to date, and we are working to advance the compound into clinical trials in 2011."

About RX-3117
RX-3117 is a small molecule, new chemical entity (NCE), nucleoside compound that inhibits DNA methyltransferase, a cyclin-dependent kinase, and DNA synthesis. Potential indications of RX-3117 are solid tumors including colon, lung and pancreatic cancers. RX-3117 has demonstrated its ability to overcome cancer drug resistance in cancer cells, in particular, gemcitabine-resistance in the human lung cancer cell. Rexahn owns the U.S. patent for RX-3117, which claims composition of matter, synthesis, and methods (2008).

About Rexahn Pharmaceuticals, Inc.
Rexahn Pharmaceuticals, Inc. is a clinical stage pharmaceutical company dedicated to developing and commercializing first in class and market leading therapeutics for cancer, CNS disorders, sexual dysfunction and other unmet medical needs. Rexahn currently has three drug candidates in Phase II clinical trials, Archexin®, Serdaxin®, and Zoraxel™ – all potential best in class therapeutics – and a robust pipeline of preclinical compounds to treat multiple cancers and CNS disorders. Rexahn also operates key R&D programs of nano-medicines, 3D-GOLD, and TIMES drug discovery platforms. For more information about Rexahn, please visit www.rexahn.com.

Safe Harbor

To the extent any statements made in this press release deal with information that is not historical, these are forward-looking statements under the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about Rexahn's plans, objectives, expectations and intentions with respect to future operations and products and other statements identified by words such as "will," "potential," "could," "can," "believe," "intends," "continue," "plans," "expects," "anticipates," "estimates," "may," other words of similar meaning or the use of future dates. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Uncertainties and risks may cause Rexahn's actual results to be materially different than those expressed in or implied by Rexahn's forward-looking statements. For Rexahn, particular uncertainties and risks include, among others, the difficulty of developing pharmaceutical products, obtaining regulatory and other approvals and achieving market acceptance; the marketing success of Rexahn's licensees or sublicensees; the success of clinical testing; and Rexahn's need for and ability to obtain additional financing. More detailed information on these and additional factors that could affect Rexahn's actual results are described in Rexahn's filings with the U.S. Securities and Exchange Commission, including its most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q. All forward-looking statements in this press release speak only as of the date of this press release. Rexahn undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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