

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 4)

Rexahn Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

761640 10 1

(CUSIP Number)

Dr. Chang H. Ahn
c/o Rexahn Pharmaceuticals, Inc.
15245 Shady Grove Road, Suite 455
Rockville, MD 20850
(240) 268-5300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 20, 2012

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Explanatory Note:

This Amendment No. 4 ("Amendment No. 4") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") by Dr. Chang H. Ahn on May 23, 2005, as amended by Amendment No. 1 thereto filed with the SEC on May 13, 2009, Amendment No. 2 thereto filed with the SEC on May 20, 2011 and Amendment No. 3 thereto filed with the SEC on June 3, 2011 ("Amendment No. 3").

This Amendment No. 4 is filed with respect to the common stock, par value \$0.0001 per share (the "Common Stock"), of Rexahn Pharmaceuticals, Inc., a Delaware corporation (the "Issuer"), to reflect information required by Rule 13d-2 under the Securities and Exchange Act of 1934, as amended (the "Exchange Act", with respect to Dr. Ahn's beneficial ownership of the Common Stock. The Issuer's principal executive office is located at 15245 Shady Grove Road, Suite 455, Rockville, MD 20850.

Item 4. Purpose of Transaction.

Item 4 is hereby supplemented as follows:

On December 20, 2011, Dr. Ahn donated 525,000 shares of Common Stock to various individuals, for which he received no consideration for the shares gifted. Each donee received 25,000 shares of Common Stock.

From March 9, 2012 through July 19, 2012, the Ahns Foundation (the "Foundation"), which is a non-profit, private charitable foundation, donated or sold 879,233 shares of Common Stock that had been gifted to the Foundation by Dr. Ahn on May 31, 2011. The Foundation's gift was to support another charitable entity, and its sales were made to provide funds to support its own charitable activities. The following table summarizes the transactions involved:

<u>Date</u>	<u>Number of Shares</u>	<u>Sales Price per Share</u>
3/9/12	50,000	\$0.00
7/5/12	82,597	\$0.5096
7/6/12	196,042	\$0.6304
7/9/12	195,013	\$0.7443
7/10/12	188,866	\$0.5796
7/11/12	39,109	\$0.5688
7/12/12	45,260	\$0.5467
7/13/12	27,603	\$0.5331
7/16/12	27,633	\$0.5529
7/17/12	15,110	\$0.5042
7/19/12	12,000	\$0.5004

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby supplemented as follows:

(a) As of the date hereof, for purposes of Section 13(d) under the Exchange Act, Dr. Ahn beneficially owns 11,934,691 shares of Common Stock, representing 12.52% of the outstanding Common Stock. This percentage is based upon the Issuer's statement as to the number of outstanding shares of Common Stock as of May 9, 2012 as set forth in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, which was filed with the SEC on May 9, 2012.

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(b) The 11,934,691 shares of Common Stock beneficially owned by Dr. Ahn include the following:

(i) 6,813,924 shares of Common Stock held directly by Dr. Ahn and 1,500,000 shares of Common Stock subject to purchase upon exercise of options held by Dr. Ahn that are exercisable within 60 days of the date hereof (as to all of which shares Dr. Ahn has sole voting and dispositive power);

(ii) 3,120,767 shares of Common Stock held directly by the Foundation (as to all of which shares Dr. Ahn has shared voting and dispositive power), as to all of which shares Dr. Ahn disclaims beneficial ownership; and

(iii) 500,000 shares of Common Stock held directly by Dr. Ahn's wife, Inok Ahn (as to all of which shares Dr. Ahn has shared voting and dispositive power), as to all of which shares Dr. Ahn disclaims beneficial ownership.

Dr. Ahn has no pecuniary interest in the 3,120,767 shares of Common Stock held directly by the Foundation. Consequently, Dr. Ahn is not the beneficial owner of such shares for purposes of Section 16 of the Exchange Act (other than for purposes of determining whether he is a beneficial owner of 10% or more of the outstanding Common Stock).

(c) Except as described in Item 4 above, Dr. Ahn has not effected any other transaction in the Common Stock since the filing of Amendment No. 3.

(d) Not applicable.

(e) Not applicable.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

Dated: July 20, 2012;

By: /s/ Chang H. Ahn

Name: Chang H. Ahn
