

FORM 4

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).

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 * HOLADAY JOHN W DR			2. Issuer Name and Ticker or Trading Symbol REXAHN PHARMACEUTICALS, INC. [RXHN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/13/2005			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		
9620 MEDICAL CENTER DRIVE (Street)			4. If Amendment, Date Original Filed (Month/Day/Year)					
ROCKVILLE, MD 20850 (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.

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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 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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option: (right to buy)	\$ 0.24	05/13/2005		A		100,000	(1)	08/05/2013	Common Stock	100,000	(3)	100,000	D	
Stock Option: (right to buy)	\$ 0.24	05/13/2005		A		125,000	(2)	04/20/2014	Common Stock	125,000	(3)	125,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLADAY JOHN W DR 9620 MEDICAL CENTER DRIVE ROCKVILLE, MD 20850	X			

Signatures

/s/ Ted T.H. Jeong as attorney-in-fact for John Holaday 05/17/2005
**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) As of February 14, 2005, 30% of the options were vested and exercisable; 30% of the options vest and become exercisable on August 5, 2005; and the remaining 40% of the options vest and become exercisable on August 5, 2006.
 - (2) As of March 26, 2005, 30% of the options were vested and exercisable; 30% of the options vest and become exercisable on March 26, 2006; and the remaining 40% of the options vest and become exercisable on March 26, 2007.
- These options were acquired pursuant to the Agreement and Plan of Merger (the "Merger Agreement") among the Issuer, Rexahn, Corp and the wholly-owned subsidiaries of the Issuer, whereby each outstanding option of Rexahn, Corp was converted into five options to purchase shares of Issuer common stock. Such new option is otherwise subject to the same terms of the original option, except that the exercise price per share of Issuer common stock under the Issuer option is equal to the exercise price per share of Rexahn, Corp common stock under the original option, divided by five (rounded up to the nearest hundredth of a cent; provided, however, that in no event is the exercise price per share of any Issuer common stock less than \$.0001).

Remarks:

Ted T.H. Jeong is signing on behalf of John Holaday pursuant to a power of attorney dated February 1, 2005 previously filed.

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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