

FORM 3

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

OMB APPROVAL	
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INITIAL STATEMENT OF 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 * Korean Rexahn Investors Voting Trust <small>(Last) (First) (Middle)</small> 9620 MEDICAL CENTER DRIVE, C/O CHANG H. AHN AS TRUSTEE <small>(Street)</small> ROCKVILLE, MD 20850 <small>(City) (State) (Zip)</small>	2. Date of Event Requiring Statement <small>(Month/Day/Year)</small> 05/13/2005	3. Issuer Name and Ticker or Trading Symbol REXAHN PHARMACEUTICALS, INC. [RXHN]	
		4. Relationship of Reporting Person(s) to Issuer <small>(Check all applicable)</small> <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed <small>(Month/Day/Year)</small>
		6. Individual or Joint/Group Filing <small>(Check Applicable Line)</small> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security <small>(Instr. 4)</small>	2. Amount of Securities Beneficially Owned <small>(Instr. 4)</small>	3. Ownership Form: Direct (D) or Indirect (I) <small>(Instr. 5)</small>	4. Nature of Indirect Beneficial Ownership <small>(Instr. 5)</small>
No securities are beneficially owned (1)	0	D	

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security <small>(Instr. 4)</small>	2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small>		3. Title and Amount of Securities Underlying Derivative Security <small>(Instr. 4)</small>		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <small>(Instr. 5)</small>	6. Nature of Indirect Beneficial Ownership <small>(Instr. 5)</small>
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Korean Rexahn Investors Voting Trust 9620 MEDICAL CENTER DRIVE C/O CHANG H. AHN AS TRUSTEE ROCKVILLE, MD 20850		X		

Signatures

/s/ Ted T.H. Jeong as attorney-in-fact for the trustees of the Korean Rexahn Investors Voting Trust	05/17/2005
<small>**Signature of Reporting Person</small>	<small>Date</small>

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Although the Korean Rexahn Investors Voting Trust is a 10% beneficial owner under the Section 13(d) definition, it does not beneficially own any securities for Section 16 purposes.

Remarks:

Ted T.H. Jeong is signing on behalf of the trustees of the Korean Rexahn Investors Voting Trust pursuant to powers of attorney filed as Exhibits hereto.

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.

POWER OF ATTORNEY

The undersigned, as a Section 16 and Section 13(d) reporting person of Rexahn Pharmaceuticals, Inc. (the "Company"), hereby constitutes and appoints each of Ted T.H. Jeong, Chang H. Ahn and Inok Ahn the undersigned's true and lawful attorneys-in-fact to:

1. Complete and execute forms and schedules and all amendments thereto as such attorneys-in-fact shall in their discretion determine to be required or advisable pursuant to Sections 16 and 13(d) of the Securities Exchange Act of 1934 (as amended) and the rules and regulations promulgated thereunder, or any successor laws and regulations, as a consequence of the undersigned's ownership, acquisition or disposition of securities of the Company; and

2. Do all acts necessary in order to file such forms and schedules with the Securities and Exchange Commission, any securities exchange or national association, the Company and such other person or agency as the attorneys-in-fact shall deem appropriate.

The undersigned hereby ratifies and confirms all that said attorneys-in-fact and agent shall do or cause to be done by virtue hereof. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Sections 16 and 13(d) of the Securities Exchange Act of 1934 (as amended).

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file forms and schedules with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the Company and the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 16th day of May, 2005.

Signature

Date

/s/ Chang H. Ahn

May 16, 2005

Name: Chang H. Ahn

Co-Trustee

Korean Rexahn Investors Voting Trust

POWER OF ATTORNEY

The undersigned, as a Section 16 and Section 13(d) reporting person of Rexahn Pharmaceuticals, Inc. (the "Company"), hereby constitutes and appoints each of Ted T.H. Jeong, Chang H. Ahn and Inok Ahn the undersigned's true and lawful attorneys-in-fact to:

1. Complete and execute forms and schedules and all amendments thereto as such attorneys-in-fact shall in their discretion determine to be required or advisable pursuant to Sections 16 and 13(d) of the Securities Exchange Act of 1934 (as amended) and the rules and regulations promulgated thereunder, or any successor laws and regulations, as a consequence of the undersigned's ownership, acquisition or disposition of securities of the Company; and

2. Do all acts necessary in order to file such forms and schedules with the Securities and Exchange Commission, any securities exchange or national association, the Company and such other person or agency as the attorneys-in-fact shall deem appropriate.

The undersigned hereby ratifies and confirms all that said attorneys-in-fact and agent shall do or cause to be done by virtue hereof. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Sections 16 and 13(d) of the Securities Exchange Act of 1934 (as amended).

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file forms and schedules with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the Company and the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 16th day of May, 2005.

Signature

Date

/s/ Young Soon Park

May 16, 2005

Name: Young Soon Park

Co-Trustee

Korean Rexahn Investors Voting Trust