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

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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

ype Response	28)													
Name and Address of Reporting Person * Kang Y Michele				2. Issuer Name and Ticker or Trading Symbol REXAHN PHARMACEUTICALS, INC. [RXHN]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director Officer (give title below) 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person _Form filed by More than One Reporting Person				
(Last) (First) (Middle) REXAHN PHARMACEUTICALS, INC., 9620 MEDICAL CENTER DRIVE (Street) ROCKVILLE, MD 20850				Date of Earliest Transaction (Month/Day/Year) 05/01/2006 4. If Amendment, Date Original Filed(Month/Day/Year)										
Security		2. Transaction Date (Month/Day/Year	Execut any	tion	Date, if	Code (Inst	e (A) (Ins	or Disposed of str. 3, 4 and 5) (A) or	(Instr.	d Followi action(s)		d 1	Ownership or Form: B Direct (D) or Indirect (I)	eneficial wnership
: Report on a	separate line for eac		· Derivat	ive	Securitie	s Ac	Persons in this fo displays quired, Dispose	rm are not red a currently va ed of, or Benefi	quired to a alid OMB of cially Own	respond control r	unless the		ned SEC 14	74 (9-02)
Conversion		Execution Date, if any		4. f Transaction Code (Instr. 8)		ve es d	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			Derivative Securities Beneficially Owned Following Reported	Ownershi Form of Derivative Security: Direct (D) or Indirect	
			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
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	Michele ast) N PHARM AL CENTE TILLE, MD ity) Security TREPORT ON A CONVERSION OF EXERCISE Price of Derivative	Michele ast) (First) N PHARMACEUTICALS, AL CENTER DRIVE (Street) TILLE, MD 20850 iity) (State) Security E Report on a separate line for each of Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year)	Michele ast) (First) (Middle) N PHARMACEUTICALS, INC., 9620 AL CENTER DRIVE (Street) TILLE, MD 20850 ity) (State) (Zip) Security 2. Transaction Date (Month/Day/Year) Table II - 2. Conversion or Exercise (Month/Day/Year) (Month/Day/Year) A. Deemed Execution Date, if one conversion or Exercise (Month/Day/Year) (Month/Day/Year)	Michele ast) (First) (Middle) N PHARMACEUTICALS, INC., 9620 AL CENTER DRIVE (Street) 4. If Am TILLE, MD 20850 aity) (State) (Zip) Security 2. Transaction Date (Month/Day/Year) Execution Pate (Month/Day/Year) Table II - Derivate (e.g., put (a.g.,	Michele ast) (First) (Middle) N PHARMACEUTICALS, INC., 9620 AL CENTER DRIVE (Street) 4. 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Reporting Owner Name / Address	Relationships				
reporting owner runner runners	Director	10% Owner	Officer	Other	
Kang Y Michele REXAHN PHARMACEUTICALS, INC. 9620 MEDICAL CENTER DRIVE ROCKVILLE, MD 20850	Х				

Signatures

/s/ Tae Heum Jeong as attorney-in-fact for Y. Michele Kang	05/03/2006
**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) Options vest on first anniversary of date of grant.

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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