

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"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle) 9620 MEDICAL CENTER DRIVE			3. Date of Earliest Transaction (Month/Day/Year) 09/12/2005					
(Street) ROCKVILLE, MD 20850			4. If Amendment, Date Original Filed(Month/Day/Year)			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		
(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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock option (right of buy)	\$ 0.24	12/08/2005		D			70,000	(1)	08/05/2013	Common stock	100,000	(2)	30,000	D	
Stock option (right of buy)	\$ 0.8	12/08/2005		A		70,000		(1)	08/05/2013	Common stock	70,000	(2)	70,000	D	
Stock option (right of buy)	\$ 0.24	12/08/2005		D		125,000		(3)	04/20/2014	Common stock	125,000	(4)	0	D	
Stock option (right of buy)	\$ 0.8	12/08/2005		A		125,000		(3)	04/20/2014	Common stock	125,000	(4)	125,000	D	
Stock option (right of buy)	\$ 3	09/12/2005		A		20,000			09/12/2006 09/12/2015	Common stock	20,000	\$ 0	20,000	D	
Stock option (right of buy)	\$ 0.8	05/01/2006		D		70,000		(5)	05/02/2016	Common stock	70,000	(6)	0	D	
Stock option (right of buy)	\$ 0.8	05/01/2006		A		70,000		(5)	05/02/2016	Common stock	70,000	(6)	70,000	D	
Stock option (right of buy)	\$ 0.8	05/01/2006		D		125,000		(5)	05/02/2016	Common stock	125,000	(6)	0	D	
Stock option (right of buy)	\$ 0.8	05/01/2006		A		125,000		(5)	05/02/2016	Common stock	125,000	(6)	125,000	D	
Stock option (right of buy)	\$ 3	05/01/2006		D		20,000		(5)	05/02/2016	Common stock	20,000	(6)	0	D	

Stock option (right of buy)	§ 3	05/01/2006		A	20,000		(5)	05/02/2016	Common stock	20,000	(6)	20,000	D
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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	05/03/2006
<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 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 August 5, 2005, 60% of the options were vested; the remaining 40% of the options vest and become exercisable on August 5, 2006.
- (2) The transaction involved an amendment of outstanding options to change the exercise price with respect to 70,000 options from \$0.24 to \$0.80, resulting in the deemed cancellation of a portion of the original options and the grant of replacement options with the same vesting and exercisability terms as the cancelled options.
- (3) As of April 20, 2006, 60% of the options were vested; the remaining 40% of the options vest and become exercisable on April 20, 2007.
- (4) The transaction involved an amendment of outstanding options to change the exercise price with respect to 125,000 options from \$0.24 to \$0.80, resulting in the deemed cancellation of the original options and the grant of replacement options with the same vesting and exercisability terms as the cancelled options.
- (5) Pursuant to an agreement dated May 2, 2006, all of Dr. Holaday's options vest and become exercisable immediately upon his termination of service as director of Rexahn Pharmaceuticals, Inc. and may be exercised until 10 years after the original date of grant.
- (6) The transaction involved an amendment of outstanding options to accelerate vesting and extend the exercise period pursuant to an agreement dated May 2, 2006, resulting in the deemed cancellation of the original options and the grant of replacement options with the same vesting and exercisability terms as the cancelled options.

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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