

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 * Rexgene Biotech Co., Ltd.	2. Date of Event Requiring Statement (Month/Day/Year) 11/20/2007	3. Issuer Name and Ticker or Trading Symbol REXAHN PHARMACEUTICALS, INC. [RXHN]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <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(Month/Day/Year)
(Last) (First) (Middle) 1330-13 WOYOUNG VENTURE BUILDING 4F, SEOCHO-DONG, SEOCHO-GU	(Street) SEOUL, M4 00000	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 Beneficially Owned		

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$.0001	4,791,670	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 (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Securities Purchase Agreement (right to purchase) (1)	11/20/2007	(2)	Common Stock (1)	714,286	\$ 1.4	D	
Securities Purchase Agreement (right to purchase) (1)	11/20/2007	(2)	Warrant to Purchase Common Stock (1)	142,857	\$ 1.8	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rexgene Biotech Co., Ltd. 1330-13 WOYOUNG VENTURE BUILDING 4F				

SEOCHO-DONG, SEOCHO-GU SEOUL, M4 00000		X		
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Signatures

/s/ S.H. Kwon		11/30/2007
<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).

Pursuant to the Securities Purchase Agreement dated as of November 20, 2007 between Rexahn Pharmaceuticals, Inc. (?Rexahn?) and (1) Rexgene Biotech Co., Ltd. (?Rexgene?), Rexgene has the right to purchase, for total consideration of \$1,000,000.40, (a) 714,286 shares of Common Stock and (b) a Warrant to purchase 142,857 additional shares of Common Stock at an exercise price of \$1.80 per share.

(2) The Securities Purchase Agreement does not specify a termination date.

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.