FORM 4

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

OMB APPRO	VAL
OMB Number:	3235-0287
Estimated average bu	ırden
hours per response	0.5

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

(1111111 01 1)	pe Response	20)													
1. Name and Address of Reporting Person - Kivel Richard (Last) (First) (Middle) C/O REXAHN PHARMACEUTICALS, 15245 SHADY GROVE ROAD, SUITE 455				2. Issuer Name and Ticker or Trading Symbol REXAHN PHARMACEUTICALS, INC. [RNN] 3. Date of Earliest Transaction (Month/Day/Year) 06/06/2011 4. If Amendment, Date Original Filed(Month/Day/Year)						NI	S. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director				
)
(Street) ROCKVILLE, MD 20850			_X_1							ne)					
(City) (State) (Zip)			Table I - Non-Derivative Securities Acqu						Acquired,						
1.Title of S (Instr. 3)	Security		2. Transaction Date (Month/Day/Year)	2A. Deer Executio any (Month/I	n Da	Year)		(A) (Ir	Securities Acq o) or Disposed of sstr. 3, 4 and 5) (A) or mount (D)	of (D) Own Tran		ving Report	F I C	Ownership Form: E Direct (D)	'. Nature of Indirect Beneficial Dwnership Instr. 4)
Reminder:	Report on a	separate line for eac	Table II -	Derivativ	e Se	curities A	Acqu	Persons contain form dis	s who responed in this for splays a curresed of, or Bend	m are not ently valid	required d OMB co	l to respo	nd unless th		474 (9-02)
1. Title of Derivative Security (Instr. 3)				4. Transaction Code		5. Number		Expiration Date Am (Month/Day/Year) Un- Sec		7. Title and Amount of Underlying Securities (Instr. 3 and	f g		9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s (Instr. 4)	10. Ownershi Form of Derivative Security: Direct (D or Indirect) (I) (Instr. 4)	Beneficial Ownershi (Instr. 4)
	Security					(D) (Instr. 3,							Reported Transaction(or Indirects) (I)	
				Code	V	(D) (Instr. 3,		Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Reported Transaction(or Indirects) (I)	
Stock Options (right- to-buy)	\$ 1.25	06/06/2011		Code	V	(D) (Instr. 3, and 5)	, 4,			Title Common Stock	or Number of Shares	\$ 0	Reported Transaction(or Indirects) (I)	

Reporting Owners

P. (1. Q. N. (A11	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
Kivel Richard						
C/O REXAHN PHARMACEUTICALS	X					
15245 SHADY GROVE ROAD, SUITE 455	Λ					
ROCKVILLE, MD 20850						

Signatures

/s/ Tae Heum Jeong, as attorney-in-fact for Richard Kivel	06/08/2011
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) These options vest and become exercisable in full on June 6, 2012.
- (2) These options vest and become exercisable in full on September 17, 2011.

 $Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, {\it see}\ Instruction\ 6 for procedure.$

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.