FORM 4

Check this box if no
longer subject to
Section 16. Form 4 or
Form 5 obligations
may continue. See
Instruction 1(b).

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

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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

(Find of Type Responses)									
1. Name and Address of Reporting Person [*] Cheong Kwang Soo	2. Issuer Name REXAHN PH			•••		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner			
(Last) (First) (Middle) C/O REXAHN PHARMACEUTICALS, INC., 15245 SHADY GROVE ROAD, SUITE	06/06/2011	. Date of Earliest Transaction (Month/Day/Year)Officer (give title be 6/06/2011						her (specify belo	ow)
(Street) ROCKVILLE, MD 20850	4. If Amendment	4. If Amendment, Date Original Filed(Month/Day/Year) — 6. Individual or Joint/Group Filing(Check Applic 							
(City) (State) (Zip)		Table I - Non-Derivative Securities Acqu					ired, Disposed of, or Beneficially Ow	ned	
1.Title of Security 2. Transac (Instr. 3) Date (Month/D	tion 2A. Deemed Execution Date ny/Year) any	a, if 3. Transac Code (Instr. 8)	tion	4. Securi (A) or D (Instr. 3,	isposed of	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form:	7. Nature of Indirect Beneficial
	(Month/Day/Ye	ear) Code	v	Amount	(A) or (D)	Price	x /	Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock							3,000	D	

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

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 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (a a, puts calls warrants ontions convertible securities)

			(*	e.g., puts	s, ca	lls, warra	ants,	options, conv	ertible securi	ties)							
Security (Instr. 3)	Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code	tion)	5. Numb of Derivativ Securitie Acquired (A) or Disposed (D) (Instr. 3, and 5)	ve es 1 1 of	Expiration Date (Month/Day/Year)		Expiration Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Form of Derivative Security: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
Stock Options (right- to-buy)	\$ 1.25	06/06/2011		А		20,000		<u>(1)</u>	06/06/2021	Common Stock	20,000	\$ 0	20,000	D			
Stock Options (right- to-buy)	\$ 1.17							<u>(2)</u>	06/14/2020	Common Stock	20,000		20,000	D			
Stock Options (right- to-buy)	\$ 1.28							06/01/2010	06/01/2019	Common Stock	20,000		20,000	D			
Stock Options (right- to-buy)	\$ 3.24							06/30/2009	06/30/2018	Common Stock	20,000		20,000	D			
Stock Options (right- to-buy)	\$ 1.40							06/11/2008	06/11/2017	Common Stock	20,000		20,000	D			
Stock Options (right- to-buy)	\$ 1.20							05/01/2007	05/01/2016	Common Stock	20,000		20,000	D			

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Cheong Kwang Soo							

C/O REXAHN PHARMACEUTICALS, INC.	Х		
15245 SHADY GROVE ROAD, SUITE 455			
POCKVILLE MD 20850			
ROCK VIELE, NID 20050			

Signatures

/s/ Tae Heum Jeong, as attorney-in-fact for Kwang Soo Cheong	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 June 14, 2011.

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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