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

| 1. Name and Address of Reporting Person * Kivel Richard | | | 2. Issuer Name and Ticker or Trading Symbol REXAHN PHARMACEUTICALS, INC. [RNN] | | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner | | | | | |
|---|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | LS, 15245 | | | Trans | sacti | ion (Month/D | ay/Year |) | - | | | e title below) | | | w) |
| (Street) | | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) X_Form filed by One Reporting Person Form filed by More than One Persons | | | | | |
| | | | | | | | | | | | | in inica oy . | more than one | reporting recoor | | |
| ty) | (State) | (Zip) | | | Table | e I - | Non-Deriva | tive Sec | urities | Acquired, Disposed of, or Beneficially Owned | | | | | | |
| Title of Security 2. Transaction Date (Month/Day/Yea | | Date | r) any | | if Co (Ir | ode istr. | 8) (A | (A) or Disposed (constr. 3, 4 and 5) | | of (D) | Owned Following Reported Fransaction(s) Instr. 3 and 4) | | Ownership Form: Direct (D) or Indirect (I) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| C41- | | | | | | Coc | ic v Ai | ilouiit | (D) | - | 2.500 | | | | | |
| | | | | | | | containe form dis | ed in thi plays a ed of, or | is forn curre | n are n ently va ficially | not re alid C | quired DMB co | to respor | nd unless t | | 1474 (9-02) |
| | | any | Transaction of Code Deriv (Instr. 8) Secur Acqu (A) or Dispo (D) | | ivative urities uired or | Expiration (Month/E) ities ired rosed of 3, 4, | | Date | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 4) | | | Ownersl Form of Derivati Security Direct (I or Indire | Beneficial Ownershi (Instr. 4) |
| | | | | (Ins | | 4, | | | | | | | | | (Instr. 4) | |
| | | | Code | (Ins | 5) | | Date Exercisable | Expira Date | tion | Title | 1 | Amount or Number of Shares | | | | |
| \$ 0.38 | 06/18/2012 | | Code | V (A | 5) | | | | | | non g | or Number of | \$ 0 | | | |
| \$ 0.38 \$ 1.25 | 06/18/2012 | | | V (A | 5) A) (| (D) | Exercisable | Date 06/18. | /2022 | Comr | mon ck | or Number of Shares | \$ 0 | (Instr. 4) | (Instr. 4) | |
| | SECURITE OF EXERCISE OF DERIVATIVE SECURITY SECU | Sty (First) KAHN PHARMACEUTICA GROVE ROAD, SUITE 45 (Street) ILLE, MD 20850 ty) (State) Security Security 2. 2. Conversion or Exercise Price of Derivative (Month/Day/Year) | Security Conversion or Exercise Price of Derivative Conversion or Exercise Conversion or Exercise Conversion or Exercise Conversion Derivative Conversion Conversion or Everoise Co | SECURITY REPORT ON A SEPARATE LINE (First) (Middle) (Mid | SECURITY REPORT ON A SEPARATE LINE FOR EACH OF CODE PICE OF DERIVATIVE SECURITY SECURITY SECURITY SECURITY SECURITY SECURITY A STOCK REPORT ON A SEPARATE LINE FOR EACH OF CODE PICE OF DERIVATIVE SECURITY SEC | ACQuired Table II - Derivative Securities A. Securities Derivative Security Table II - Derivative Securities A. Securities Derivative Security Table II - Derivative Securities A. Securities Derivative Security Table II - Derivative Securities A. Securities Derivative Security Social Security A. If Amendment, Date 4. If Amendment, Date 4. If Amendment, Date 4. If Amendment, Date 4. If Amendment, Date 5. If Amendment, Date 6. If Ame | ACCOUNTED TABLE II - Derivative Securities Acquired Transaction of Exercises (Month/Day/Year) Table II - Derivative Securities Acquired Transaction of Exercise of Derivative Price of Derivative Page 14. If Amendment, Date Office (Month/Day/Year) 3. Date of Earliest Transact 06/18/2012 4. If Amendment, Date Office (Month/Day/Year) 4. If Amendment, Date Office (Month/Day/Year) 4. If Amendment, Date Office (Month/Day/Year) 5. Transaction Date (E.g., puts, calls, warrants, and price of Derivative (Month/Day/Year) 5. Number (Code Derivative Price of Derivative (Month/Day/Year)) 6. Code Derivative Securities Acquired (Instr. 8) 7. Number (Code Derivative Securities Acquired) | Security Security State Code Code Code Code Code Comparison | ACQUITE AS (Middle) (Middle) (AHN PHARMACEUTICALS, 15245 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (October 1970) (State) (Zip) Table I - Non-Derivative Security (Month/Day/Year) (Anoth/Day/Year) (Anoth/Day/ | AND PHARMACEUTICALS, 15245 GROVE ROAD, SUITE 455 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) A security 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) A securities beneficially owned directly or indirectly. Report on a separate line for each class of securities beneficially owned directly or indirectly. Table II - Derivative Securities Acquired, Disposed of, or Beneform displays a curre Table II - Derivative Securities Acquired, Disposed of, or Beneform or Exercise Price of Derivative Security A security A securities beneficially owned directly or indirectly. Persons who response of contained in this form of this form of this form of the | Security Security Code Code Code Conversion Code Code Conversion Code Conversion Code Conversion Code Conversion Code Code Conversion Code Code Conversion Code Co | ASCULITY Security ASCULITY ASCULTY ASCULITY ASCULIT | ASHN PHARMACEUTICALS, 15245 GROVE ROAD, SUITE 455 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (Code (A) or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 3 and 4) (Instr. 3, 4 and 5) (Instr. | Security Securities Secur | A A A A A A A A A A | All Amendment, Date Original Filed(Month/Day/Year) All Amendment, Date Original F |

Reporting Owners

| B (1 0 N (41) | Relationships | | | | | |
|---|---------------|-----------|---------|-------|--|--|
| Reporting Owner Name / Address | Director | 10% Owner | Officer | Other | | |
| Kivel Richard C/O REXAHN PHARMACEUTICALS 15245 SHADY GROVE ROAD, SUITE 455 ROCKVILLE, MD 20850 | X | | | | | |

Signatures

| /s/ Tae Heum Jeong, as attorney-in-fact for Richard Kivel | 06/20/2012 |
|---|------------|
| 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 18, 2013.

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

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.