

Kang Y Michele
Form 4
April 25, 2008

FORM 4

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

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,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Kang Y Michele

2. Issuer Name **and** Ticker or Trading
Symbol
REXAHN PHARMACEUTICALS,
INC. [RXHN.OB]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
04/23/2008

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

C/O REXAHN
PHARMACEUTICALS, INC., 9620
MEDICAL CENTER DRIVE

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

ROCKVILLE, MD 20850

(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 | | |
| Common Stock | 04/23/2008 | | P | | 1,000 A \$ 2.35 | 1,000 | D |
| Common Stock | 04/23/2008 | | P | | 1,000 A \$ 2.35 | 2,000 | D |
| Common Stock | 04/23/2008 | | P | | 1,000 A \$ 2.35 | 3,000 | D |
| Common Stock | 04/23/2008 | | P | | 1,000 A \$ 2.35 | 4,000 | D |
| | 04/23/2008 | | P | | 1,000 A \$ 2.3 | 5,000 | D |

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Common
Stock

| | | | | | | | |
|-----------------|------------|---|-------|---|---------|--------|---|
| Common Stock | 04/23/2008 | P | 2,500 | A | \$ 2.3 | 7,500 | D |
| Common Stock | 04/23/2008 | P | 500 | A | \$ 2.25 | 8,000 | D |
| Common Stock | 04/24/2008 | P | 500 | A | \$ 2.35 | 8,500 | D |
| Common Stock | 04/24/2008 | P | 1,500 | A | \$ 2.35 | 10,000 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Kang Y Michele
C/O REXAHN PHARMACEUTICALS, INC.
9620 MEDICAL CENTER DRIVE
ROCKVILLE, MD 20850

X

Signatures

Tae Heum Jeong for Y. Michele
Kang

04/25/2008

__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).

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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