

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-01-05** | Period of Report: **2006-01-03**
SEC Accession No. **0001181431-06-001882**

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REPORTING OWNER

FROST PHILLIP MD ET AL

CIK: **898860**

Type: **4** | Act: **34** | File No.: **001-09623** | Film No.: **06513975**

Mailing Address

*4400 BISCAYNE BLVD
MIAMI FL 33137-3227*

Business Address

3055756001

ISSUER

IVAX CORP

CIK: **772197** | IRS No.: **161003559** | State of Incorporation: **FL** | Fiscal Year End: **1231**
SIC: **2834** Pharmaceutical preparations

Mailing Address

*4400 BISCAYNE BOULEVARD
MIAMI FL 33137*

Business Address

*4400 BISCAYNE BLVD
MIAMI FL 33137
3055756000*

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| | | | | | | | | |
|--|---------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person FROST PHILLIP MD ET AL | | | 2. Issuer Name and Ticker or Trading Symbol IVAX CORP [IVX] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman of the Board and CEO | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 01/03/2006 | | | 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 | | |
| 4400 BISCAYNE BLVD. | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | | | |
| (Street) MIAMI, FL 33137 | | | | | | | | |
| (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, \$.10 par value per share | 01/03/2006 | 01/03/2006 | <u>X</u> | | 1,171,875 | A | \$7.68 | 32,229,879 | I | Frost Gamma Investments Trust (1) |
| Common Stock, \$.10 par value per share | 01/03/2006 | 01/03/2006 | <u>E</u> | | 284,180 | D | \$31.67 | 31,945,699 | I | Frost Gamma Investments Trust (1) |
| Common Stock, \$.10 par value per share | | | | | | | | 7,545,250 | I | Frost Nevada Investments Trust (2) |
| Common Stock, \$.10 par value per share | | | | | | | | 406,250 | I | Frost Alpha Investments Trust (3) |
| Common Stock, \$.10 par value per share | | | | | | | | 937 | D (4) | |
| Common Stock, \$.10 par value per share | | | | | | | | 382,107 | I | By Wife (5) |
| Common Stock, \$.10 par value per share | | | | | | | | 3,847 | I | 401(K) |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

| | | | | | | | | | | | | | | |
|----------------------|--------|------------|--|---|--|-----------|------------|------------|--------------|-----------|--------|---|---|--|
| Warrants to Purchase | \$7.68 | 01/03/2006 | | X | | 1,171,875 | 01/03/2006 | 11/17/2006 | Common Stock | 1,171,875 | \$7.68 | 0 | I | Frost Gamma Investments Trust ⁽⁶⁾ |
|----------------------|--------|------------|--|---|--|-----------|------------|------------|--------------|-----------|--------|---|---|--|

Explanation of Responses:

1. These assets are held by Frost Gamma Investments Trust, of which the reporting person is the trustee and Frost Gamma Limited Partnership is the sole and exclusive beneficiary. The reporting person is one of two limited partners of Frost Gamma Limited Partnership. On December 13, 2005 Frost Beta II LP became a limited partner of Frost Gamma Limited Partnership. Patricia Frost (wife of Phillip Frost, M.D.) and the Frost Family Charitable Remainder Trust are the two limited partners of Frost Beta II LP. The general partner of Frost Beta II LP is Frost Beta II, Inc. (Subsidiary of Frost Beta, Inc.) and the sole shareholder of Frost Beta, Inc. is Phillip Frost. The general partner of Frost Gamma LP is Frost Gamma, Inc. and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. The reporting person is also the sole shareholder of Frost-Nevada Corporation.
2. These assets are held by Frost-Nevada Investments Trust, of which the reporting person is the trustee and Frost-Nevada Limited Partnership is the sole and exclusive beneficiary. The reporting person is one of five limited partners of Frost-Nevada Limited Partnership and the sole shareholder of Frost-Nevada Corporation, the sole general partner of Frost-Nevada, L.P.. On December 14, 2005 Patricia Frost (wife of Phillip Frost, M.D.) became a Limited Partner of Frost-Nevada L.P. On December 29, 2005 the Frost Family Charitable Remainder Trust became a limited partner in Frost Beta LP, an existing partner of Frost-Nevada, L.P.
3. These assets are held by Frost Alpha Investments Trust, of which the reporting person is the trustee and Frost Alpha Limited Partnership is the sole and exclusive beneficiary. Frost-Nevada Corporation is the sole member of Frost Alpha LLC, which is the sole general partner of Frost Alpha Limited Partnership. The reporting person is the sole shareholder of Frost-Nevada Corporation
4. These shares are jointly owned by the reporting person and Patricia Frost, his wife.
5. Pursuant to Rule 16a-1(a)4, the reporting person disclaims beneficial ownership of these shares.
6. The exercise price and the number of shares has been restated to reflect the effect of a 5-for4 stock split effected by the issuer on August 24, 2004.

Signatures

/s/ Phillip Frost, M.D.

** Signature of Reporting Person

01/05/2006

Date

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

* 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.

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 Number.

JOINT FILER INFORMATION

NAME: Frost Alpha Investments Trust
ADDRESS: 4400 Biscayne Blvd
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer and Ticker Symbol: IVAX CORPORATION

Date of Event Requiring
Statement: January 03, 2006

FROST ALPHA INVESTMENTS TRUST

by: /s/ Phillip Frost, M.D.
Phillip Frost, M.D., Trustee

JOINT FILER INFORMATION

NAME: Frost Gamma Investments Trust
ADDRESS: 4400 Biscayne Blvd
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer and Ticker Symbol: IVAX CORPORATION.

Date of Event Requiring
Statement: January 03, 2006

FROST GAMMA INVESTMENTS TRUST

by: /s/ Phillip Frost, M.D.
Phillip Frost, M.D., Trustee

JOINT FILER INFORMATION

NAME: Frost-Nevada Investments Trust
ADDRESS: 4400 Biscayne Blvd
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer and Ticker Symbol: IVAX CORPORATION

Date of Event Requiring
Statement: January 03, 2006

FROST-NEVADA INVESTMENTS TRUST

by: /s/ Phillip Frost, M.D.
Phillip Frost, M.D., Trustee