

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-29**

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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*

REPORTING OWNER

HENEIN RAFICK

CIK: **1188968**
Type: **4** | Act: **34** | File No.: **001-09623** | Film No.: **05792408**

Mailing Address

*4400 BISCAYNE BOULEVARD
MIAMI FL 33137*

FORM 4

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 HENEIN RAFICK | | | 2. Issuer Name and Ticker or Trading Symbol IVAX CORP [IVX] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Sr. VP - Pres. & CEO IPI | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 04/29/2005 | | | 6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person | | |
| 4400 BISCAYNE BLVD | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | | | |
| (Street) MIAMI, FL 33137-3227 | | | | | | | | |
| (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 | 04/29/2005 | | M | | 175,781 | A | \$3.8133 | 214,281 | D | |
| Common Stock, \$.10 Par Value Per Share | 04/29/2005 | | S | | 175,781 | D | \$18.9007 | 37,500 | D | |
| Common Stock, \$.10 Par Value Per Share | | | | | | | | 553,8361 | I | 401 (k) Plan |
| Common Stock, \$.10 Par Value Per Share | | | | | | | | 10,837.33 | I | ESPP |

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 | | | | | | Title |
| Employee Stock Option (right to buy) | \$3.8133 | 04/29/2005 | | M | | 175,781 | | 07/31/1999 | 07/30/2005 | Common Stock | 175,781 | \$ 0 | 175,781 | D | |

Signatures

/s/ Rafick G. Heinein, Ph.D.

05/02/2005

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.