

Aviezer David
Form 4
May 12, 2009

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Aviezer David

2. Issuer Name and Ticker or Trading Symbol
Protalix BioTherapeutics, Inc. [PLX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/08/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

C/O PROTALIX
BIOTHERAPEUTICS, INC., 2
SNUNIT STREET, SCIENCE
PARK, POB 455

(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

CARMIEL, L3 20100

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| Common Stock | 05/08/2009 | | S | | 5,200 ⁽¹⁾ D \$ 3.4 0 ⁽²⁾ | I | By Trust ⁽³⁾ |
| Common Stock | 05/11/2009 | | S | | 38,900 ⁽¹⁾ D \$ 3.41 0 ⁽²⁾ | I | By Trust ⁽³⁾ |
| Common Stock | 05/12/2009 | | S | | 55,900 ⁽¹⁾ D \$ 3.41 0 ⁽²⁾ | I | By Trust ⁽³⁾ |
| Common Stock | 05/12/2009 | | M | | 103,571 A \$ 0.12 0 ⁽²⁾ | I | By Trust ⁽³⁾ |
| | 05/12/2009 | | F | | 3,571 D 0 ⁽²⁾ | I | |

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Common Stock \$ 3.48 By Trust ⁽³⁾

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

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SEC 1474 (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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Options (Right to Buy) | \$ 0.12 | 05/12/2009 | | M | 103,571 | ⁽⁴⁾ 12/08/2013 | Common Stock 103,571 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Aviezer David C/O PROTALIX BIOTHERAPEUTICS, INC. 2 SNUNIT STREET, SCIENCE PARK, POB 455 CARMIEL, L3 20100 | X | | President & CEO | |

Signatures

/s/ Yossi Maimon 05/12/2009

**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) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
- (2) The reporting person acquired 100,000 shares of common stock upon the exercise of outstanding options, all of which shares were sold by the reporting person.

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(3) To qualify for certain tax benefits under Section 102 of the Israeli Tax Ordinance, securities issued to an employee upon the exercise of stock options must be registered in the name of a trustee.

(4) All of the options listed in Table II have vested.

(5) Does not include options to purchase 977,296 shares of common stock at an exercise price equal to \$0.972 per share that expire on September 10, 2016, options to purchase 600,000 shares of common stock at an exercise price equal to \$5.00 per share that expire on February 7, 2018, and options to purchase 100,000 shares of common stock at an exercise price equal to \$2.65 that expire on February 25, 2019.

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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