

Protalix BioTherapeutics, Inc.  
Form 8-K  
June 04, 2007

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 30, 2007

**Protalix BioTherapeutics, Inc.**  
(Exact name of registrant as specified in its charter)

Florida

000-27836

65-0643773

(State or other  
jurisdiction of  
incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

**2 Snunit Street  
Science Park  
POB 455  
Carmiel, Israel 21000**

(Address of principal executive offices) (Zip Code)

(Former Name or Former Address, if Changed Since Last Report)

Registrant's telephone number, including area code: +972-4-988-9488

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01. Entry into a Material Definitive Agreement**

On May 31, 2007, Protalix BioTherapeutics, Inc. (the Company) entered into a Scientific Advisory Board Agreement (the Agreement) with Ernest Beutler, M.D. In accordance with the terms of the Agreement, Professor Beutler agreed to provide advisory services to the Company, including consulting with the Company's management within his professional area of expertise, exchanging strategic and business development ideas with the Company, attending scientific, medical and business meetings with the Company's management, such as meetings with the United

## Edgar Filing: Protalix BioTherapeutics, Inc. - Form 8-K

States Food and Drug Administration and comparable foreign regulatory authorities, meetings with strategic or potential strategic partners and other meetings relevant to his area of expertise and attending meetings of the Company's Scientific Advisory Board. The Agreement will remain in effect until terminated by either Professor Beutler or the Company.

Pursuant to the terms of the Agreement, Professor Beutler's compensation shall consist of an annual cash fee equal to \$18,000 payable in semi-annual installments and a grant of 8,000 restricted shares of common stock, par value \$0.001 per share, of the Company, under the Company's 2006 Stock Incentive Plan. The restricted shares shall vest over a period of four years as follows: one fourth of the options will vest upon the one year anniversary of the date of grant and the remainder shall vest on a monthly basis in 36 equal installments.

On June 4, 2007, the Company issued a press release announcing the appointment of Professor Beutler to the Scientific Advisory Board, which is filed as Exhibit 99.1 to this report and is incorporated herein by reference.

### **Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On May 30, 2007, Mr. Pinhas Barel Buchris, a member of the Company's Board of Directors, delivered a resignation letter to the Board of Directors effective as of such date. Mr. Buchris has explained to the Board of Directors that he has been appointed to serve as the Director General of the Israeli Ministry of Defense and that, accordingly, he was obligated to resign his position as a director of the Company.

### **Item 9.01. Financial Statements and Exhibits**

#### **(d) Exhibits**

10.1 Scientific Advisory Board Agreement dated as of May 31, 2007 by and between the Company and Ernest Beutler, M.D.

99.1 Press release dated June 4, 2007

2

---

### **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PROTALIX BIOTHERAPEUTICS, INC.**  
(Registrant)

By: /s/ David Aviezer

Name: David Aviezer, Ph.D.

Title: President and  
Chief Executive Officer

Date: June 4, 2007

---

3