

Protalix BioTherapeutics, Inc.
Form 4
May 14, 2008

FORM 4

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

OMB APPROVAL

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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 *
Almon Einat Brill

(Last) (First) (Middle)

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

(Street)

CARMIEL, L3 20100

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/12/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Product Development

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

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

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) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|--------|---|-------------------------|
| | | | | (A) or (D) | Price | | | | | |
| | | | | Code | V | Amount | | | | |
| Common Stock | 05/11/2008 | | M | | 48,370 | A | \$ 0.398 | 48,370 | I | By trust ⁽¹⁾ |
| Common Stock | 05/11/2008 | | F | | 6,943 | D | \$ 2.78 | 41,427 | I | By trust ⁽¹⁾ |
| Common Stock | 05/12/2008 | | S | | 41,427 | A | \$ 2.75 | 0 | I | By trust ⁽¹⁾ |

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

SEC 1474 (9-02)

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to Buy) | \$ 0.398 | 05/11/2008 | | M | 48,370 | ⁽²⁾ 12/01/2014 | Common Stock | 48,370 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Almon Einat Brill
C/O PROTALIX BIOTHERAPEUTICS, INC.
2 SNUNIT ST, SCIENCE PARK, POB 455
CARMIEL, L3 20100

VP, Product Development

Signatures

Yossi Maimon, 05/14/2008
POA

**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) 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 held by a trustee designated by the issuer.
- (2) 25% of the options vested on November 30, 2005. The remaining 75% of the options began to vest in 12 equal quarterly installments on November 30, 2005.
- (3) Does not include options to purchase 232,108 shares at an exercise price equal to \$.972 per share and options to purchase 311,272 at an exercise price equal to \$5.00 per share, which have been reported by the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.