

Maimon Yossi
Form 4
March 13, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Maimon Yossi

(Last) (First) (Middle)

C/O PROTALIX
BIOTHERAPEUTICS, INC., 2
SNUNIT STREET 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)

03/13/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
VP, Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 03/11/2009 | | S | 8,849 D \$ 2.3 | 0 ⁽¹⁾ | I | By trust ⁽²⁾ |
| Common Stock | 03/12/2009 | | S | 32,241 D \$ 2.22 | 0 ⁽¹⁾ | I | By trust ⁽²⁾ |
| Common Stock | 03/13/2009 | | M | 39,800 A \$ 0.972 | 0 ⁽¹⁾ | I | By trust ⁽²⁾ |
| Common Stock | 03/13/2009 | | F | 17,910 D \$ 2.16 | 0 ⁽¹⁾ | I | By trust ⁽²⁾ |
| | 03/13/2009 | | S | 7,500 D \$ 2.23 | 0 | I | By trust ⁽²⁾ |

Common
Stock

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to Buy) | \$ 0.972 | 03/13/2009 | | M | 39,800 | ⁽³⁾ 09/19/2016 | Common Stock | 39,800 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Maimon Yossi C/O PROTALIX BIOTHERAPEUTICS, INC. 2 SNUNIT STREET SCIENCE PARK, POB 455 CARMIEL, L3 20100 | | | VP, Chief Financial Officer | |

Signatures

/s/ Yossi Maimon 03/13/2009

**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) See transaction below.

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- (2) 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.
- (3) 25% of the options vested on September 19, 2007. The remaining 75% vest in 12 equal quarterly installments commencing on September 19, 2007.
Does not include options to purchase 50,000 shares of common stock at an exercise price equal to \$2.65 per share that expire on February 25, 2019, and does not include options to purchase 175,000 shares of common stock at an exercise price equal to \$5.00 per share that expire on February 7, 2018.
- (4)

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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