

FROST PHILLIP MD ET AL
Form 4
August 28, 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 *
FROST PHILLIP MD ET AL

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)
4400 BISCAYNE BLVD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/27/2009

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

MIAMI, FL 33137-3227

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

(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 | 08/27/2009 | | S | | 16,000 | D | \$ 6 7,914,548 | Frost Gamma Investments Trust ⁽¹⁾ |
| Common Stock | 08/27/2009 | | S | | 7,222 | D | \$ 6.01 7,907,326 | Frost Gamma Investments Trust ⁽¹⁾ |
| Common Stock | 08/27/2009 | | S | | 5,009 | D | \$ 6.02 7,902,317 | Frost Gamma Investments Trust ⁽¹⁾ |

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| | | | | | | | | |
|--------------|------------|---|--------|---|---------|-----------|---|--|
| Common Stock | 08/27/2009 | S | 7,094 | D | \$ 6.03 | 7,895,223 | I | Frost Gamma Investments Trust ⁽¹⁾ |
| Common Stock | 08/27/2009 | S | 2,900 | D | \$ 6.04 | 7,892,323 | I | Frost Gamma Investments Trust ⁽¹⁾ |
| Common Stock | 08/27/2009 | S | 1,050 | D | \$ 6.05 | 7,891,273 | I | Frost Gamma Investments Trust ⁽¹⁾ |
| Common Stock | 08/27/2009 | S | 550 | D | \$ 6.06 | 7,890,723 | I | Frost Gamma Investments Trust ⁽¹⁾ |
| Common Stock | 08/27/2009 | S | 175 | D | \$ 6.07 | 7,890,548 | I | Frost Gamma Investments Trust ⁽¹⁾ |
| Common Stock | 08/28/2009 | S | 25,949 | D | \$ 6 | 7,864,599 | I | Frost Gamma Investments Trust ⁽¹⁾ |
| Common Stock | 08/28/2009 | S | 950 | D | \$ 6.01 | 7,863,649 | I | Frost Gamma Investments Trust ⁽¹⁾ |
| Common Stock | 08/28/2009 | S | 408 | D | \$ 6.02 | 7,863,241 | I | Frost Gamma Investments 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 required to respond unless the form displays a currently valid OMB control number.

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(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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

(A) or
 Disposed
 of (D)
 (Instr. 3,
 4, and 5)

Repor
 Trans
 (Instr

| Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------|---|-----|-----|---------------------|--------------------|-------|--|
|------|---|-----|-----|---------------------|--------------------|-------|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FROST PHILLIP MD ET AL 4400 BISCAYNE BLVD MIAMI, FL 33137-3227 | | X | | |
| Frost Gamma Investments Trust 4400 BISCAYNE BOULEVARD, 15TH FLOOR MIAMI, FL 33137 | | X | | |

Signatures

/s/ Phillip Frost, M.D. 08/28/2009
 **Signature of Reporting Person Date

/s/ Phillip Frost, M.D., as Trustee 08/28/2009
 **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) These securities are held by Frost Gamma Investments Trust, of which the Reporting Person is the trustee. Frost Gamma Limited Partnership is the sole and exclusive beneficiary of Frost Gamma Investments Trust. The Reporting Person is one of two limited partners of Frost Gamma Limited Partnership. The general partner of Frost Gamma Limited Partnership is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation, of which the Reporting Person is the sole shareholder.

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.