

FROST PHILLIP MD ET AL

Form 4

August 28, 2009

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(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

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

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

(Street)

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

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

MIAMI, FL 33137-3227

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

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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	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. Nu Deriv Secur Bene Own Follo
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(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
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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
<u> </u> **Signature of Reporting Person	Date
/s/ Phillip Frost, M.D., as Trustee	08/28/2009
<u> </u> **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.

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