

Maimon Yossi
Form 4
March 13, 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 *
Maimon Yossi

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)
C/O PROTALIX
BIOTHERAPEUTICS, INC., 2
SNUNIT STREET SCIENCE
PARK, POB 455
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/13/2009

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

CARMIEL, L3 20100
(City) (State) (Zip)

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

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		
Common Stock	03/11/2009		S	8,849	D \$ 2.3	0 <u>(1)</u>	I By trust <u>(2)</u>
Common Stock	03/12/2009		S	32,241	D \$ 2.22	0 <u>(1)</u>	I By trust <u>(2)</u>
Common Stock	03/13/2009		M	39,800	A \$ 0.972	0 <u>(1)</u>	I By trust <u>(2)</u>
Common Stock	03/13/2009		F	17,910	D \$ 2.16	0 <u>(1)</u>	I By trust <u>(2)</u>
	03/13/2009		S	7,500	D \$ 2.23	0	I By trust <u>(2)</u>

Common
Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 (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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