

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>FROST PHILLIP MD ET AL</u> (Last) (First) (Middle) <u>4400 BISCAYNE BOULEVARD</u> (Street) <u>MIAMI FL 33137-3227</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Protalix BioTherapeutics, Inc. ["PLX"]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>03/11/2008</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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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	03/11/2008		P	V	200	A	\$2.83	9,766,473	I	Frost Gamma Investments Trust ⁽¹⁾
Common Stock	03/11/2008		P	V	100	A	\$2.84	9,766,573	I	Frost Gamma Investments Trust ⁽¹⁾
Common Stock	03/11/2008		P	V	300	A	\$2.85	9,766,873	I	Frost Gamma Investments Trust ⁽¹⁾
Common Stock	03/11/2008		P	V	1,400	A	\$2.87	9,768,273	I	Frost Gamma Investments Trust ⁽¹⁾
Common Stock	03/11/2008		P	V	800	A	\$2.89	9,769,073	I	Frost Gamma Investments Trust ⁽¹⁾
Common Stock	03/11/2008		P	V	700	A	\$2.9	9,769,773	I	Frost Gamma Investments Trust ⁽¹⁾
Common Stock	03/11/2008		P	V	3,000	A	\$2.91	9,772,773	I	Frost Gamma Investments Trust ⁽¹⁾
Common Stock	03/11/2008		P	V	1,000	A	\$2.92	9,773,773	I	Frost Gamma Investments Trust ⁽¹⁾
Common Stock	03/11/2008		P	V	2,500	A	\$2.94	9,776,273	I	Frost Gamma Investments Trust ⁽¹⁾

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person*

FROST PHILLIP MD ET AL

(Last) (First) (Middle)

4400 BISCAYNE BOULEVARD

(Street)

MIAMI FL 33137-3227

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Frost Gamma Investment Trust

(Last) (First) (Middle)

4400 BISCAYNE BOULEVARD

(Street)

MIAMI FL 33137-3227

(City) (State) (Zip)

Explanation of Responses:

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.

Remarks:

Exhibit List: Exhibit 99 -- Joint Filer Information

/s/ Phillip Frost, M.D.

03/12/2008

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

Form 4 - Joint Filer Information

Name: Frost Gamma Investments Trust

Address: 4400 Biscayne Boulevard
15th Floor
Miami, Florida 33137

Designated Filer: Phillip Frost, M.D.

Issuer & Ticker Symbol: Protalix BioTherapeutics, Inc. ("PLX")

Date of Event Requiring
Statement: March 11, 2008

Signature: /s/ Phillip Frost, M.D., Trustee

Phillip Frost, M.D., Trustee