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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): December 2, 2016 (December 1, 2016)

Protalix BioTherapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-33357**	**65-0643773**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

2 Snunit Street **Science Park, POB 455** **Carmiel, Israel**	**20100**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code +972-4-988-9488
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

A copy of the investor presentation to be discussed on the investor conference call referred to below is furnished herewith as Exhibit 99.1 to this Current Report.

Item 8.01. Other Events

On December 1, 2016, Protalix BioTherapeutics, Inc. (the "Company") issued a press release announcing the entry into a definitive exchange agreement relating to a private exchange (the "Exchange") of $54.1 million principal amount of the Company's outstanding 4.50% Senior Convertible Notes due 2018 for (i) $40.2 million principal amount of newly issued 7.50% Senior Secured Convertible Notes due 2021 (the "Notes") and (ii) approximately 23.8 million shares of common stock, $0.001 par value per share. Concurrently, the Company announced the entry into a definitive note purchase agreement with commitments to issue and sell, in a private placement, $22.5 million principal amount of the Notes (the "Private Placement") to qualified institutional buyers as defined in Rule 144A under the Securities Act of 1933, as amended. The Exchange and the Private Placement are expected to close concurrently on December 7, 2016, subject to satisfaction of customary closing conditions.

Additionally, on December 1, 2016, the Company issued a separate press release announcing an investor conference call to discuss the recently priced Exchange and Private Placement transactions, as well as the progress of the Company's product candidates.

A copy of the press releases are filed herewith as Exhibits 99.2 and 99.3 and each are incorporated by reference into this Current Report.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Investor Presentation.

99.2 Press release dated December 1, 2016.

99.3 Press release dated December 1, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PROTALIX BIOTHERAPEUTICS, INC.

Date: December 2, 2016

By: /s/ Moshe Manor
Name: Moshe Manor
Title: President and Chief Executive Officer

Exhibit 99.1

PROTALIX Biotherapeutics

Company Presentation

December 2016

Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements. To the extent that statements in this presentation are not strictly historical, all such statements are forward-looking, and are made pursuant to the safe-harbour provisions of the Private Securities Litigation Reform Act of 1995. The statements set forth in this presentation, which are not historical, constitute "forward looking statements," including statements regarding the expectations, beliefs, intentions or strategies for the future. These forward-looking statements are only predictions and reflect our views as of the date they are made with respect to future events and financial performance, and we undertake no obligation to update or revise, nor do we have a policy of updating or revising, any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as may be required under applicable law. Examples of the risks and uncertainties include, but are not limited to, the following (1) risks relating to our ability to consummate the exchange of our existing notes on the terms described in this presentation or at all; (2) failure or delay in the commencement or completion of our preclinical studies and clinical trials, which may be caused by several factors, including: unforeseen safety issues; determination of dosing issues; lack of effectiveness during clinical trials; slower than expected rates of patient recruitment; inability to monitor patients adequately during or after treatment; inability or unwillingness of medical investigators and institutional review boards to follow our clinical protocols; or lack of sufficient funding to finance our clinical trials; (3) the risk that the results of our clinical trials will not support the applicable claims of safety or efficacy, except as may be required by law, and that our product candidates will not have the desired effects or will have undesirable side effects or other unexpected characteristics; (4) our dependence on performance by third-party providers of services and supplies, including, without limitation, clinical trial services; (5) risks relating to our ability to finance our research programs; (6) delays in preparing and filing applications for regulatory approval of our product candidates in the United States, the European Union and elsewhere; (7) any lack of progress of our research and development activities and our clinical activities with respect to any product candidate; (8) the impact of development of competing therapies and/or technologies by other companies; (9) the risk that products that are competitive to our product candidates may be granted orphan drug status in certain territories and, therefore, will be subject to potential marketing and commercialization restrictions; (10) risks relating to the compliance by Fundação Oswaldo Cruz, or Fiocruz, an arm of the Brazilian Ministry of Health, with its purchase obligations under our supply and technology transfer agreement, which may result in the termination of such agreement which may have a material adverse effect on our company; (11) risks related to our supply of drug product to Pfizer Inc., or Pfizer, pursuant to our amended and restated exclusive license and supply agreement with Pfizer; (12) risks related to the commercialization efforts for taliglucerase alfa in Brazil; (13) risks related to our supply of drug product to Fiocruz pursuant to our supply arrangement with Fiocruz; (14) the risk that we will not be able to develop a successful sales and marketing organization for taliglucerase alfa in Brazil, or for any other product candidate, in a timely manner, if at all; (15) risks relating to our ability to make scheduled payments of the principal of, to pay interest on or to refinance our existing notes or any other indebtedness; (16) our expectations with respect to the potential commercial value of our product and product candidates; (17) the inherent risks and uncertainties in developing the types of drug platforms and products the Company is developing; (18) potential product liability risks and risks of securing adequate levels of product liability and clinical trial insurance coverage; (19) the possibility of infringing a third party's patents or other intellectual property rights; (20) the uncertainty of obtaining patents covering our products and processes and successfully enforcing our intellectual property rights against third parties; (21) risks relating to changes in healthcare laws, rules and regulations in the United States or elsewhere; and (22) the possible disruption of our operations due to terrorist activities and armed conflict, including as a result of the disruption of the operations of regulatory authorities, our subsidiaries, our manufacturing facilities and our customers, suppliers, distributors, collaborative partners, licensees and clinical trial sites. Given these risks and uncertainties, you should not place undue reliance on these forward-looking statements. We discuss many of these risks in greater detail in the section of the Annual Report entitled "Risk Factors." You should read this presentation with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in this presentation by these cautionary statements.

Multiple Pathways for Growth

- **Well-funded biotechnology company positioned to capitalize on its product pipeline**
  - Funded through 2019, with pro-forma cash balance of $71.4 million[(1)]
  - Potential for licensing/partnership opportunities to provide additional future funding
- **One marketed and FDA-approved product**
  - Protalix markets Elelyso[(2)] (taliglucerase alfa) for Gaucher disease in Brazil
- **Three key product candidates in development**
  - Pegunigalsidase alfa (PRX-102) for Fabry
  - AIR DNase™ (PRX-110) for Cystic Fibrosis
  - Oral anti-TNF (OPRX-106) for Ulcerative Colitis
- **Multiple catalysts on the horizon**
  - 1 year of Phase III data for Pegunigalsidase alfa[(3)] (expected mid-2018)
  - Phase II data for AIR DNase™ (expected year end 2016)
  - Phase II data for oral anti-TNF (expected year end 2017)
  - Negotiations with the Brazilian Ministry of Health in process for the supply of a significant amount of vials of Elelyso[(2)] in 2017 – potential for markedly higher revenues than reported to date

(1) Cash balance as of September 30, 2016 and estimated based on expected transaction fees & expenses. Excludes accrued interest to be paid on retired 4.50% Convertible Notes due 2018
(2) Product marketed under the name of Uplyso in Brazil and certain other Latin American countries and Elelyso in the rest of the territories
(3) 1 year of data is required for filing in the EU and rest of the world

Protalix Leadership Team

Moshe Manor
President and Chief Executive Officer, Director

- Mr. Manor has served as President, Chief Executive Officer and Director since November 2014
- He also served in a number of senior executive positions at Teva from 1984 through 2012. Most recently, he served as President of Teva Asia & Pacific where he led the strategy and development of the region
- Holds a B.A. in Economics from the Hebrew University, and an MBA from the Tel Aviv University

Shlomo Yanai
Chairman

- Mr. Yanai has served as the Chairman of the Board since July 2014
- Served as President and Chief Executive Officer at Teva from March 2007 until May 2012. Prior to joining Teva, Mr. Yanai was President and Chief Executive Officer of Makhteshim-Agan Industries from 2003 until 2006
- Holds a Bachelor's degree in Political Science and Economics from Tel Aviv University, and a Master's degree in National Resources Management from George Washington University

Yossi Maimon
Vice President and Chief Financial Officer

- Mr. Maimon joined Protalix in 2006 as Vice President and Chief Financial Officer
- Prior to joining Protalix, served as Chief Financial Officer of Colbar LifeScience where he led all corporate finance activities, fund raising, and legal aspects
- Holds a B.A. in Accounting from the City University of New York and an MBA from Tel Aviv University
- Mr. Maimon is a Certified Public Accountant in the United States (New York State) and Israel

Tzvi Palash
Chief Operating Officer

- Mr. Palash joined Protalix in 2010 as Chief Operating Officer
- He has previous experience in the planning, construction and scale-up of manufacturing facilities, and in regulatory compliance
- Prior to joining Protalix, served as General Manager at Colbar LifeScience and as the Vice President of Operations at ColBar LifeScience
- Holds a M.Sc. in Biochemistry from the Hebrew University, and a B.Sc. in Biology from the Tel Aviv University

Yoseph Shaaltiel
Executive Vice President, Research and Development

- Dr. Shaaltiel founded Protalix in 1993 and has served as the Vice President of Research and Development since 2006
- Prior to establishing Protalix, was a Research Associate at the MIGAL Technological Center and served as Deputy Head of the Biology Department of the Biological and Chemical Center of the Israeli Defense Forces
- He has co-authored over 40 articles and abstracts on plant biochemistry and holds seven patents
- Dr. Shaaltiel received his Ph.D. in Plant Biochemistry from the Weizmann Institute of Science

Pro Forma Capitalization

'000s	9/30/2016	Adjustments	Pro Forma
Total Cash & Equivalents:[1]	$51,320	$20,044	$71,364
Debt:			
4.50% Convertible Notes due 2018:	$69,000	($54,052)	$14,948
7.50% Senior Secured Convertible Notes due 2021 (from the Exchange):		40,186	40,186
Private Placement 7.50% Convertible Notes due 2021:		22,500	22,500
Total Debt:	$69,000	$8,634	$77,634
Shares Outstanding:	99,930	23,847	123,777
Equity Capitalization:[2]	$55,911	$13,342	$69,253
Total Capitalization:	$124,911	$21,976	$146,887

- **Proceeds from private placement will be used to fund clinical trials, research and development, and for working capital and general corporate purposes**
  - Pro forma cash position of $71.4 million[1]
- **7.5% Convertible Notes provide future financial flexibility**
  - Maturity extension on more than 75% of the existing 4.50% Convertible Notes from 2018 to 2021
  - Protalix may redeem the Notes or essentially force conversion if the stock price exceeds 150% of the conversion price for 20 of 30 trading days at any time
  - Ability to pay a portion of the interest in stock assuming receipt of shareholder approval

(1) Estimated based on expected transaction fees & expenses. Excludes accrued interest to be paid on retired 4.50% Convertible Notes due 2018.
(2) Based on a $0.5595 stock price at time of the exchange.

Protalix's proprietary pipeline development capability is a key asset

Focused on the development and commercialization of clinically superior biologics, using a propriatery FDA approved plant based technology, for the treatment of severe orphan disorders with significant unmet medical need

- **ProCellEx plant cell-based protein expression system used for proprietary pipeline development**
  - Uses advanced genetic engineering and plant (carrot and tobacco) cell culture technology
  - Enables production of a wide range of complex, proprietary and biologically equivalent human proteins to address a variety of diseases
  - Closed system provides stable, optimized conditions, with manufacturing capabilities for the entire range of proteins
  - Protein production site approved by FDA, EMA and other major regulatory bodies world-wide

- **One marketed and FDA-approved product, Elelyso (taliglucerase alfa for injection), in partnership with Pfizer**
  - Long-term enzyme replacement therapy for the treatment of adult patients with a confirmed diagnosis of type 1 Gaucher disease
  - Approved in the U.S. and other countries
  - Sold to Pfizer in 2015 for $36m (except Brazil), with manufacturing contract to Protalix
    - Received ~$100m in upfront, milestone and similar payments
  - Since October 2015, Protalix owns commercialization rights for Elelyso[1] in Brazil, which is also approved for pediatric use

The plant cell advantage:

- Plant cell wall (cellulose) serves as protective agent against the gastric environment
- Can serve as a natural oral administration vehicle
- Ability to orally deliver certain therapeutic proteins as demonstrated in animal models
- Superior to other existing recombinant proteins currently marketed for the same indications
- Provides opportunity in emerging markets given cost sensitivity

Source: Company information

(1) Product marketed under the name of Uplyso in Brazil and certain other Latin American countries and Elelyso in the rest of the territories

Pipeline Overview

	Phase I	Phase II	Phase III	Estimated Current Market Opportunity[2]
pegunigalsidase alfa[1] for Fabry Disease **PRX-102**				~ $1.2 billion
AIR DNAse™ for Cystic Fibrosis **PRX-110**				~ $2.0 billion
Oral anti-TNF for Ulcerative Colitis **OPRX-106**				~$5.5 billion

(1) Pending WHO publication
(2) GlobalData

Key Opportunity: PRX-102 – A Bio-Better for Fabry Disease

- Rare genetic lysosomal storage disorder caused by deficiency in the enzyme α-galactosidase A. ~5,000 patients treated worldwide
- Lipids accumulate in key organs (kidney, heart, CNS) leading to a progressive and potentially life threatening disease
- Renal and Cardiac failures are the most predominant causes for morbidity
- **~$1.2B estimated growing market (CAGR ~10%)[1]**

Key Players			2015 Sales[2]
Fabrazyme®, Sanofi	Enzyme Replacement Therapy (ERT)	• Approved Worldwide	$592M
Replagal®, Shire		• Approved ex-US only	$441M
Galafold™, Amicus	pharmacological chaperone	• Approved in EU only • Only for patients with amenable mutations (~30%)	-

(1) GlobalData
(2) Company filings

Fabry disease remains a high unmet need for which we believe PRX-102 will be a bio-better

- **PRX-102 clinical data supports a bio-better**
- **Across 4 key criteria, clinical data suggests that PRX-102 could be better than current standard of care:**
  - eGFR slope
  - Half-life
  - Active enzyme
  - Antibody formation
- **Favorable safety and tolerability observed for PRX-102 throughout ~16 Patient Years**
  - 98% of events were mild and moderate
- **If approved, PRX-102 has the potential to capture substantial market share**

Peak Sales Potential of $1Bn Annually

- At current rate, market is projected to grow from $1.2 billion to $1.7 billion in the next 5 years[1]
- Target – Worldwide Naïve & Switch patients
- Potential superiority in efficacy based on:

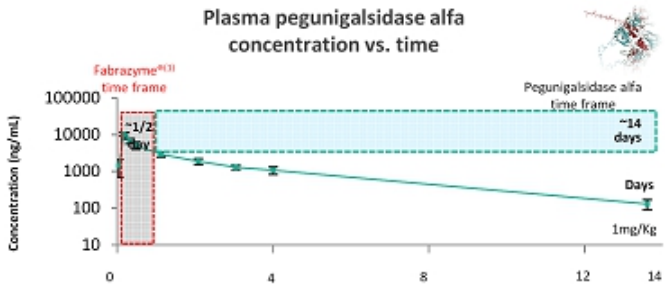
	Fabrazyme®	Pegunigalsidase alfa
eGFR slope	-3.8[2]	-1.8[3]
Half life	2 hours	~80 hours
Active enzyme	½ day[4]	14 days
Antibody formation	74%[4]	19%

(1) GlobalData
(2) Germain et al 2015
(3) 0.01± 1.37 calculated slope for classic Fabry patients excluding 1 male patient who received doxycyclin
(4) Fabrazyme® Prescribing Information

pegunigalsidase alfa (PRX-102)

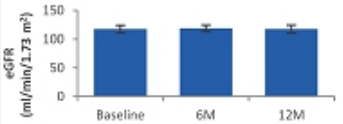
Results from Phase I/II Clinical Trial

Higher levels of active available enzyme than current ERTs



Positive impact on Kidney Function

Reduction in eGFR slope demonstrates that kidney function deterioration is slowing

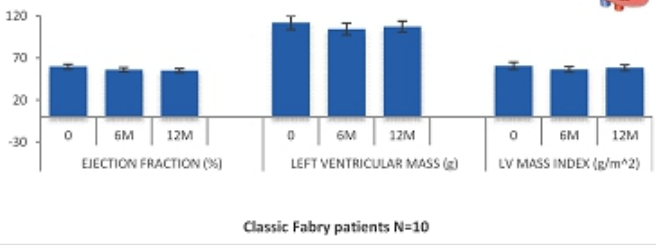


Classic Fabry Patients	eGFR slope[2]
Pegunigalsidase alfa (eGFR BL 82.4-156.3)	-1.8[1]
Fabrazyme® (eGFR BL 49-170)[3]	-3.8

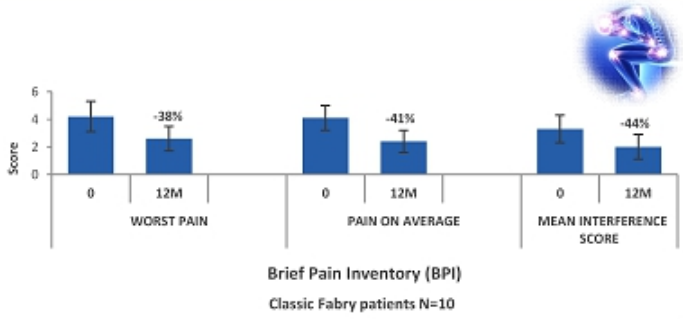
[1]0.01± 1.37 calculated slope for classic Fabry patients excluding 1 male patient who received doxycycline

Positive impact on cardiac function

A decrease in left ventricular mass indicates better clearance of fatty substance in the heart



Meaningful Reduction in Pain



(1) Fabrazyme® Prescribing Information
(2) Measured as Annualized Rate of Estimated GFR Change (mL/min/1.73 m2/year)
(3) Germain et al 2015

PROTALIX Biotherapeutics

pegunigalsidase alfa (PRX-102)

a Fabry clinical study balance

Phase III Pivotal Trial Initiated: Results Expected mid-2018

- Randomized, double blind, active control study of PRX-102 (pegunigalsidase alfa) compared to Fabrazyme® in Fabry patients previously treated with Fabrazyme®
- Patients enrolment ongoing: 78 classic Fabry patients (1 already enrolled and dosed, plus 10 patients in various evaluation and screening stages)
  - 52 to be switched to pegunigalsidase alfa
  - 26 to remain on Fabrazyme®
- **Objective: Demonstrate superiority to Fabrazyme® in renal function over 24 months with interim results at 12 months**
- Primary Endpoint: Comparison of eGFR slope (mean annualized change) between treatment groups
- Other Endpoints: LVMI, pain, plasma lyso GB3, safety, immunogenicity, Quality of Life

pegunigalsidase alfa (PRX-102)

bridge
a Fabry clinical study

Supportive Clinical Trial

- Open label, single arm switch over study to assess the efficacy and safety of PRX-102 (pegunigalsidase alfa) in Fabry patients currently treated with Replagal®
- Number of patients to be enrolled: 22
- Objective: Efficacy and safety data of patients switched from Replagal® to PRX-102 over 12 months with interim results at 6 months
- Endpoints: Safety, mean annualized change (slope) in eGFR , pain, plasma lyso GB3, immunogenicity, Quality of Life

pegunigalsidase alfa (PRX-102)

Summary of Global Clinical Program to Support Filing

		balance (a Fabry clinical study)	bridge (a Fabry clinical study)
		Head to Head vs. Fabrazyme® in Switch Patients	**Switch-over from Replagal®**
FDA		24 months Superiority	Supportive – 12 months
EMA		12 months Comparability (potential for superiority)	Supportive – 12 months
Rest of World			

- Ongoing follow-up of Phase I/II naïve patients
- Pediatric plan in place

Key Opportunity: PRX-110 – Cystic Fibrosis (CF)

- Rare genetic disease characterized by a highly viscous mucus most prominently leading to severe lung damage and loss of respiratory function
- **~70,000 CF patients worldwide[1] – figure still growing, with patients needing care for longer due to increasing overall life expectancy**

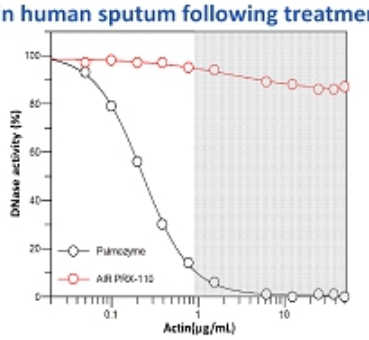
Top Selling Drugs		
Target	**Product**	**2015 Sales[2]**
Reduce mucus viscosity	Pulmozyme®, Genetech	$678M
CFTR protein potentiation • Applicable to ~30% of patients • Given on top of all other treatments	Kalydeco® and Orkambi®, Vertex	$983M

(1) Cystic Fibrosis Foundation website
(2) GlobalData

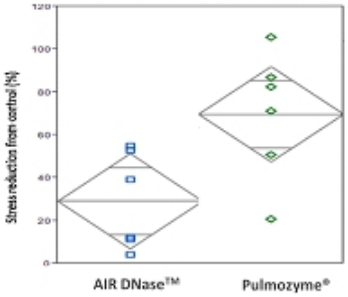
PRX-110: AIR DNase™ Clinical Development Plan for Cystic Fibrosis

- Chemically modified DNase enzyme resistant to inhibition by actin, thus designed to enhance the enzyme's efficacy in CF patients' sputa
- **Phase I: 18 healthy volunteers – Completed**
  - AIR DNase™ found to be safe and tolerable
- **Phase II in CF patients – Initiated**
  - Switch-over study for 15 patients previously treated with Pulmozyme®
  - Enrollment in progress and expected to be finalised shortly
  - Study duration: 28 days
  - Clinical end points:
    - Change from baseline in FEV1, (Forced Expiratory Volume in One Second) and FVC (Forced Vital Capacity)
    - DNA parameters in sputum
    - Sputum rheology parameters
  - Safety and immunogenicity

Relevant concentrations of actin and DNase in human sputum following treatment



Demonstration of reduction of mucus viscosity in human sputum samples

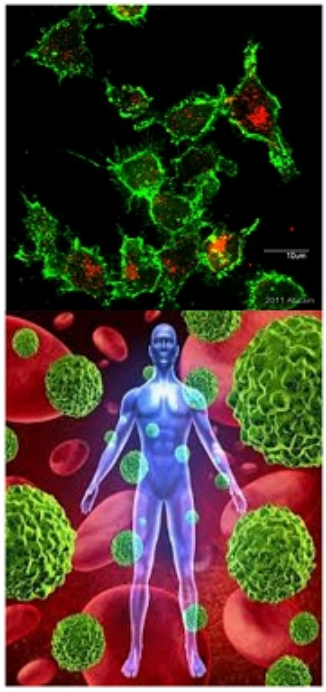


N=6 Rheology Data Analysis

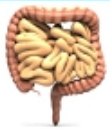
PROTALIX Biotherapeutics

Key Opportunity: OPRX-106 – Ulcerative Colitis

- Anti-tumor Necrosis Factor Alpha (anti -TNF α) for Inflammatory Diseases
- Anti -TNF market >$30 billion with multiple blockbuster products (injections and IV infusions)
- Multiple indications:
  - **Ulcerative Colitis (~$5.5 billion)(1)**
  - Rheumatoid Arthritis (~$17 billion)(1)
  - Psoriasis (~$5.7 billion)(1)
  - Crohn's Disease (~$3.6 billion)(1)



(1) GlobalData



OPRX-106 Phase II

- **First patient enrolled 30 November, 2016**
- **Potential to locally deliver higher doses with fewer side effects in an oral formulation**
- **Study design:**
  - 15 mild to moderate untreated ulcerative colitis patients
  - Oral once daily administration - 8 week treatment duration
  - **Evaluating two doses for:**
    - Safety and Tolerability
    - Pharmacokinetics
    - Efficacy parameters: Mayo score, rectal bleeding, CRP levels, fecal calprotectin level
- **Phase I study demonstrated safety and tolerability**
  - Alteration of systemic immune system **without significant systemic absorption**

OPRX-106 Inflammatory Bowel Disease Animal Model

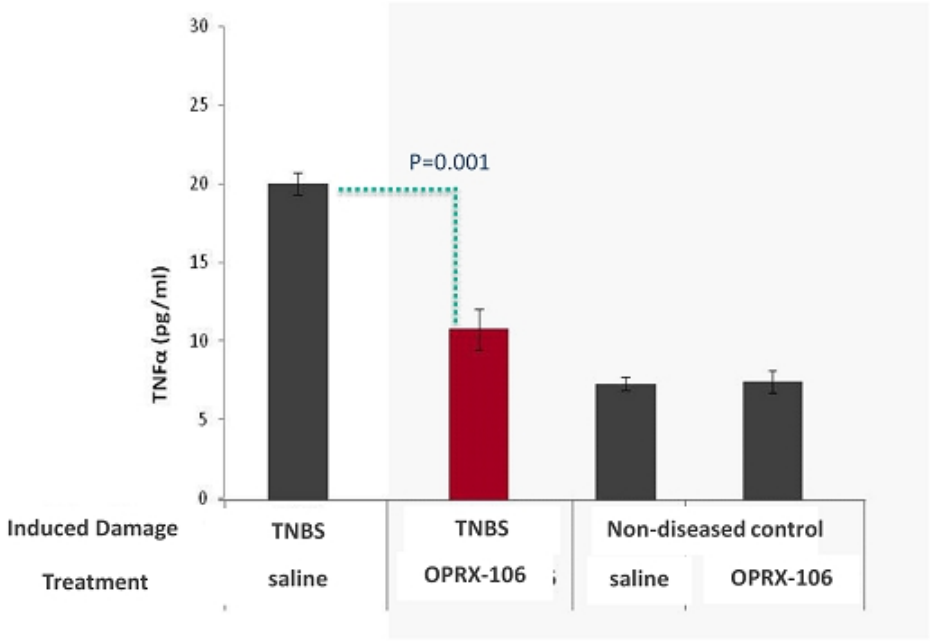


Exhibit 99.2

Protalix BioTherapeutics Announces Private Note Exchanges and Private Placement of Secured Convertible Notes due 2021

CARMIEL, Israel, December 1, 2016 //GlobeNewswire - Protalix BioTherapeutics, Inc. (NYSE MKT:PLX, TASE:PLX) (the "Company") announced today the entry into a definitive exchange agreement relating to an exchange (the "Exchange") of $54.1 million principal amount of the Company's outstanding 4.50% Senior Convertible Notes due 2018 (the "Existing Notes") for (i) $40.2 million principal amount of newly issued 7.50% Senior Secured Convertible Notes due 2021 (the "Notes") and (ii) approximately 23.8 million shares of common stock, $0.001 par value per share ("Common Stock"). Concurrently, the Company announced the entry into a definitive note purchase agreement with commitments to issue and sell, in a private placement, $22.5 million principal amount of the Notes (the "Private Placement") to qualified institutional buyers as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The Exchange and the Private Placement are expected to close concurrently on December 7, 2016, subject to satisfaction of customary closing conditions.

The Notes will be secured by perfected liens on all of the Company's material assets. Interest on the Notes will be paid semi-annually at a rate of 7.50% per annum, and, in certain circumstances, the Company may elect to pay interest in an amount up to 1.25% per annum in the form of shares of Common Stock. The Notes will mature on November 15, 2021, unless earlier purchased, converted, exchanged or redeemed and will be guaranteed by the Company's subsidiaries. However, if the Existing Notes (or any Permitted Refinancing Indebtedness (as defined in the indenture for the Notes) (the "Indenture") in respect thereof) are not redeemed, repurchased, otherwise retired, discharged, converted or effectively discharged, in each case, prior to June 16, 2018 or extended to a maturity date that is after February 15, 2022, then the Notes will mature on June 15, 2018.

Holders may require the Company to repurchase their Notes upon the occurrence of certain events that constitute a fundamental change under the Indenture at a purchase price equal to the principal amount thereof plus accrued and unpaid interest to, but excluding, the fundamental change purchase date.

Holders may convert their Notes at any time prior to the close of business on the business day immediately preceding the stated maturity date of the Notes. Upon conversion, the Company may, at its election, deliver shares of Common Stock, cash or a combination of shares of Common Stock and cash based on the applicable conversion rate. However, until the Company obtains stockholder approval to issue additional shares of Common Stock upon conversion of the Notes and amends its Amended and Restated Articles of Incorporation to increase the number of authorized shares of Common Stock, the Company will be required to settle at least a portion of its conversion obligation in cash. The Company intends to seek stockholder approval promptly in order to permit exercise of the stock settlement features. The initial conversion rate will be 1,176.4706 shares of Common Stock per $1,000 principal amount of Notes, which is equivalent to an initial conversion price of approximately $0.85 per share of Common Stock, and is subject to adjustment in certain circumstances. This initial conversion price represents a premium of approximately 52% relative to the closing price of the Company's Common Stock on the NYSE MKT of $0.5595 per share on December 1, 2016.

The Indenture includes covenants customary for instruments of this type, including, without limitation, restrictions on the Company's ability to incur additional indebtedness, create liens on its properties, pay dividends and make restricted payments or certain investments, and also requires the Company to apply a portion of the proceeds from certain asset sales or licensing arrangements to redeem the Notes, in each case subject to certain exceptions.

The Company intends to use the net proceeds from this Private Placement to fund clinical trials for its product candidates, to fund its research and development activities and for working capital and general corporate purposes.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation, or sale in any jurisdiction in which such offer, solicitation, or sale is unlawful. Any offer of the securities will be made only by means of a private placement memorandum. The offer and sale of the Notes and the shares of Common Stock issuable upon conversion of the Notes, if any, will not be registered under the Securities Act or any state securities laws, and unless so registered, the Notes and such shares may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state laws.

Forward-Looking Statements

To the extent that statements in this press release are not strictly historical, all such statements are forward-looking, and are made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. The terms "expect" and "intend" and other words or phrases of similar import are intended to identify forward-looking statements. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual future experience and results to differ materially from the statements made. These statements are based on our current beliefs and expectations as to such future outcomes. Drug discovery and development involve a high degree of risk. Factors that might cause material differences include, among others: risks relating to our ability to complete the Exchange and Private Placement in a timely manner, if at all; risks relating to the sufficiency of the funds raised in the Private Placement, if any; risks relating to our use of the net proceeds from the Private Placement; failure or delay in the commencement or completion of our preclinical and clinical trials which may be caused by several factors, including: slower than expected rates of patient recruitment; unforeseen safety issues; determination of dosing issues; lack of effectiveness during clinical trials; inability to monitor patients adequately during or after treatment; inability or unwillingness of medical investigators and institutional review boards to follow our clinical protocols; and lack of sufficient funding to finance clinical trials; the risk that the results of the clinical trials of our product candidates will not support our claims of safety or efficacy, that our product candidates will not have the desired effects or will be associated with undesirable side effects or other unexpected characteristics; risks related to the amount and sufficiency of our cash and cash equivalents; risks related to the successful conclusion of our negotiations with the Brazilian Ministry of Health regarding the purchase of alfataliglicerase, and our commercialization efforts for alfataliglicerase in Brazil generally; risks relating to our ability to make scheduled payments of the principal of, to pay interest on or to refinance our Existing Notes or any other indebtedness; risks relating to the compliance by Fundação Oswaldo Cruz with its purchase obligations and related milestones under our supply and technology transfer agreement; our dependence on performance by third party providers of services and supplies, including without limitation, clinical trial services; delays in our preparation and filing of applications for regulatory approval; delays in the approval or potential rejection of any applications we file with the FDA or other health regulatory authorities, and other risks relating to the review process; the inherent risks and uncertainties in developing drug platforms and products of the type we are developing; the impact of development of competing therapies and/or technologies by other companies and institutions; potential product liability risks, and risks of securing adequate levels of product liability and other necessary insurance coverage; and other factors described in our filings with the U.S. Securities and Exchange Commission. The statements in this press release are valid only as of the date hereof and we disclaim any obligation to update this information, except as may be required by law.

Exhibit 99.3

Protalix BioTherapeutics Announces Investor Call

CARMIEL, Israel, December 1, 2016 //GlobeNewswire - Protalix BioTherapeutics, Inc. (NYSE MKT:PLX, TASE:PLX) announced today that the Company will hold an investor conference call on December 2, 2016 at 7:00 a.m. (Eastern time), where the Company will discuss the recently priced private exchange transaction (the "Exchange") and related private placement of secured notes (the "Private Placement"), as well as the progress of its product candidates.

If you would like to participate in the call, please dial (844) 358-6760 or (478) 219-0004 if dialing internationally. Further details will be available on the Company's website at www.protalix.com in the Events Calendar of the Investors section.

Forward-Looking Statements

To the extent that statements in this press release are not strictly historical, all such statements are forward-looking, and are made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. The terms "expect" and "intend" and other words or phrases of similar import are intended to identify forward-looking statements. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual future experience and results to differ materially from the statements made. These statements are based on our current beliefs and expectations as to such future outcomes. Drug discovery and development involve a high degree of risk. Factors that might cause material differences include, among others: risks relating to our ability to complete the Exchange and Private Placement in a timely manner, if at all; risks relating to the sufficiency of the funds raised in the Private Placement, if any; risks relating to our use of the net proceeds from the Private Placement; failure or delay in the commencement or completion of our preclinical and clinical trials which may be caused by several factors, including: slower than expected rates of patient recruitment; unforeseen safety issues; determination of dosing issues; lack of effectiveness during clinical trials; inability to monitor patients adequately during or after treatment; inability or unwillingness of medical investigators and institutional review boards to follow our clinical protocols; and lack of sufficient funding to finance clinical trials; the risk that the results of the clinical trials of our product candidates will not support our claims of safety or efficacy, that our product candidates will not have the desired effects or will be associated with undesirable side effects or other unexpected characteristics; risks related to the amount and sufficiency of our cash and cash equivalents; risks related to the successful conclusion of our negotiations with the Brazilian Ministry of Health regarding the purchase of alfataliglicerase, and our commercialization efforts for alfataliglicerase in Brazil generally; risks relating to our ability to make scheduled payments of the principal of, to pay interest on or to refinance our Existing Notes or any other indebtedness; risks relating to the compliance by Fundação Oswaldo Cruz with its purchase obligations and related milestones under our supply and technology transfer agreement; our dependence on performance by third party providers of services and supplies, including without limitation, clinical trial services; delays in our preparation and filing of applications for regulatory approval; delays in the approval or potential rejection of any applications we file with the FDA or other health regulatory authorities, and other risks relating to the review process; the inherent risks and uncertainties in developing drug platforms and products of the type we are developing; the impact of development of competing therapies and/or technologies by other companies and institutions; potential product liability risks, and risks of securing adequate levels of product liability and other necessary insurance coverage; the consummation of the previously announced private exchange transaction and private placement of senior secured notes, which are subject to customary closing conditions; and other factors described in our filings with the U.S. Securities and Exchange Commission. The statements in this press release are valid only as of the date hereof and we disclaim any obligation to update this information, except as may be required by law.