

**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>Almon Einat Brill</u>  (Last) (First) (Middle) <u>C/O PROTALIX BIOTHERAPEUTICS, INC.</u> <u>2 SUNIT ST, SCIENCE PARK, POB 455</u>  (Street) <u>CARMIEL L3 20100</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>05/02/2012</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, Product Development</u>  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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	05/02/2012		M		116,848	A	\$0.972	116,848	I	By trust <sup>(2)</sup>
Common Stock	05/02/2012		M		50,000	A	\$2.65	166,848	I	By trust <sup>(2)</sup>
Common Stock	05/02/2012		S		166,848 <sup>(1)</sup>	D	\$7.13	0	I	By trust <sup>(2)</sup>

**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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (Right to Buy)	\$0.972	05/02/2012		M		116,848	(3)	08/13/2016	Common Stock	116,848	\$0	0 <sup>(4)</sup>	D	
Stock Options (Right to Buy)	\$2.65	05/02/2012		M		50,000	(3)	02/25/2019	Common Stock	50,000	\$0	0 <sup>(4)</sup>	D	

**Explanation of Responses:**

- The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
- 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.
- All options are fully vested.
- Does not include (i) options to purchase 311,272 shares of common stock at an exercise price equal to \$5.00 per share that expire on February 7, 2018 and (ii) options to purchase 130,000 shares of common stock at an exercise price equal to \$6.90 per share that expire on February 25, 2020.

/s/ Yossi Maimon, POA

05/04/2012

\*\* 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.

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