
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

Protalix BioTherapeutics, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

(CUSIP Number)

03/24/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

MAK Capital Fund LP

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

BERMUDA

Number of Shares Beneficially Owned by Each Reporting Person With: 5 Sole Voting Power
 0.00
 Shared Voting Power
 6
 3,616,289.00
 Sole Dispositive Power
 7
 0.00
 Shared Dispositive Power
 8
 3,616,289.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

3,616,289.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

11 4.5 %

12 Type of Reporting Person (See Instructions)

PN

Comment for Type of Reporting Person: The calculation is based upon 3,616,289 shares of Common Stock beneficially owned as of 03/30/2026 and a total of 80,421,181 shares of Common Stock, \$0.001 par value per share, outstanding as of November 1, 2025, as reported by the Issuer in its Form 10-Q filed November 13, 2025.

SCHEDULE 13G

CUSIP No.

1 Names of Reporting Persons

MAK CAPITAL ONE LLC

Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only
 Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power
 5
 0.00

Number of Shares Beneficially Owned by Each Reporting Person With: 6 Shared Voting Power
 3,616,289.00

Sole Dispositive Power
 7
 0.00

Shared Dispositive Power
 8
 3,616,289.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

3,616,289.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

4.5 %

Type of Reporting Person (See Instructions)

12

IA

Comment for Type of Reporting Person: The calculation is based upon 3,616,289 shares of Common Stock beneficially owned as of 03/30/2026 and a total of 80,421,181 shares of Common Stock, \$0.001 par value per share, outstanding as of November 1, 2025, as reported by the Issuer in its Form 10-Q filed November 13, 2025.

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Kaufman Michael A

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Sole Voting Power

5

0.00

Number of Shares

Shared Voting Power

6

Beneficially Owned by

3,616,289.00

Each

Sole Dispositive Power

7

Reporting Person

0.00

With:

Shared Dispositive

8

Power

3,616,289.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

3,616,289.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

4.5 %

Type of Reporting Person (See Instructions)

12

IN

Comment for Type of Reporting Person: The calculation is based upon 3,616,289 shares of Common Stock beneficially owned as of 03/30/2026 and a total of 80,421,181 shares of Common Stock, \$0.001 par value per share, outstanding as of November 1, 2025, as reported by the Issuer in its Form 10-Q filed November 13, 2025.

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Protalix BioTherapeutics, Inc.

Address of issuer's principal executive offices:

(b)

2 UNIVERSITY PLAZA, Suite 100, HACKENSACK, NEW JERSEY, 07601

Item 2.

Name of person filing:

(a)

This Schedule 13G/A is being filed by: i. MAK Capital Fund LP ("MAK Fund") ii. MAK Capital One L.L.C. ("MAK Capital"); and iii. Michael A. Kaufman ("Mr. Kaufman," and collectively with MAK Fund and MAK Capital, the "Reporting Persons")

Address or principal business office or, if none, residence:

(b)

The principal business address of (i) MAK Fund is c/o Wakefield Quin, Victoria Place, 31 Victoria Street, Bermuda; and (ii) MAK Capital and Mr. Kaufman is 590 Madison Avenue, 31st Floor, New York, NY 10022.

Citizenship:

(c)

MAK Capital Fund LP is a Bermuda limited partnership. MAK Capital One L.L.C. is a Delaware limited liability company. Mr. Kaufman is a United States citizen.

Title of class of securities:

(d)

Common Stock, \$0.001 par value per share

(e)

CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k)

Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a)

3,616,289

Percent of class:

(b)

4.5% The calculation is based upon 3,616,289 shares of Common Stock beneficially owned as of 03/30/2026 and a total of 80,421,181 shares of Common Stock, \$0.001 par value per share, outstanding as of November 1, 2025, as reported by the Issuer in its Form 10-Q filed November 13, 2025. %

(c)

Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

3,616,289

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

3,616,289

Item 5. Ownership of 5 Percent or Less of a Class.

Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

MAK Capital Fund LP

Signature: /s/ Michael A. Kaufman

Name/Title: Managing Member

Date: 03/30/2026

MAK CAPITAL ONE LLC

Signature: /s/ Michael A. Kaufman

Name/Title: Managing Member

Date: 03/30/2026

Kaufman Michael A

Signature: /s/ Michael A. Kaufman

Name/Title: Michael A. Kaufman

Date: 03/30/2026

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13G/A (including amendments thereto) with respect to the Common Stock, \$0.001 par value per share, of Protalix BioTherapeutics, Inc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. It is understood and agreed that the joint filing of the Schedule 13G/A shall not be construed as an admission that the persons named herein constitute a group for purposes of Regulation 13D-G of the Securities Exchange Act of 1934, as amended.

Dated: March 30, 2026

MAK CAPITAL FUND LP

By: MAK GP LLC, general partner

By: /s/ Michael A. Kaufman

Michael A. Kaufman, Managing Member

MAK CAPITAL ONE L.L.C.

By: /s/ Michael A. Kaufman

Michael A. Kaufman, Managing Member

/s/ Michael A. Kaufman

MICHAEL A. KAUFMAN