

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Estimated average burden
 hours per response: 0.5

☐ 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*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<u>Maimon Yossi</u> (Last) (First) (Middle) <u>C/O PROTALIX BIOTHERAPEUTICS, INC.</u> <u>2 SNUNIT STREET SCIENCE PARK, POB 455</u> (Street) <u>CARMIEL</u> <u>L3</u> <u>20100</u> (City) (State) (Zip)			<u>Protalix BioTherapeutics, Inc. [PLX]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>03/13/2009</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)		Director 10% Owner X Officer (give title below) Other (specify below) <u>VP, Chief Financial Officer</u> 6. Individual or Joint/Group Filing (Check Applicable Line) X 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/11/2009		S		8,849	D	\$2.3	0 ⁽¹⁾	I	By trust ⁽²⁾
Common Stock	03/12/2009		S		32,241	D	\$2.22	0 ⁽¹⁾	I	By trust ⁽²⁾
Common Stock	03/13/2009		M		39,800	A	\$0.972	0 ⁽¹⁾	I	By trust ⁽²⁾
Common Stock	03/13/2009		F		17,910	D	\$2.16	0 ⁽¹⁾	I	By trust ⁽²⁾
Common Stock	03/13/2009		S		7,500	D	\$2.23	0	I	By trust ⁽²⁾

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					
Stock Options (Right to Buy)	\$0.972	03/13/2009		M		39,800	(3)	09/19/2016	Common Stock	\$0	493,996 ⁽⁴⁾	D	

Explanation of Responses:

- See transaction below.
- 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.
- 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.

/s/ Yossi Maimon

03/13/2009

** 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.