

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>Aviezer David</u> (Last) (First) (Middle) <u>C/O PROTALIX BIOTHERAPEUTICS, INC.</u> <u>2 SNUNIT STREET, 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>10/19/2009</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO and President</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	10/19/2009		S		150,000 ⁽¹⁾	D	\$9.43	0 ⁽²⁾	I	By Trust ⁽³⁾
Common Stock	10/20/2009		S		60,000 ⁽¹⁾	D	\$9.45	0 ⁽²⁾	I	By Trust ⁽³⁾
Common Stock	10/21/2009		S		34,238 ⁽¹⁾	D	\$9.36	0 ⁽²⁾	I	By Trust ⁽³⁾
Common Stock	10/21/2009		M		247,490	A	\$0.12	0 ⁽²⁾	I	By Trust ⁽³⁾
Common Stock	10/21/2009		F		3,253	D	\$9.13	0 ⁽²⁾	I	By Trust ⁽³⁾

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)	\$0.12	10/21/2009		M		247,490	(4)	12/08/2013	Common Stock	\$0	326,267 ⁽⁵⁾	D	

Explanation of Responses:

- The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
- The reporting person acquired 244,237 shares of common stock upon the exercise of 247,490 outstanding options on a cash-less exercise basis, all of which shares were sold by the reporting person. The Company retained 3,253 shares of common stock in connection with the cashless exercise.
- 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 these options are fully vested.
- Does not include options to purchase 977,296 shares of common stock at an exercise price equal to \$0.972 per share that expire on September 10, 2016, options to purchase 600,000 shares of common stock at an exercise price equal to \$5.00 per share that expire on February 7, 2018, and options to purchase 100,000 shares of common stock at an exercise price equal to \$2.65 that expire on February 25, 2019.

/s/ Yossi Maimon

10/21/2009

** 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.