

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b> Aviezer David <hr/> (Last) (First) (Middle) C/O PROTALIX BIOTHERAPEUTICS, INC., 2 SNUNIT ST, SCIENCE PARK, POB 455 <hr/> (Street) CARMIEL L3 20100 <hr/> (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> Protalix BioTherapeutics, Inc. [PLX]	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President & CEO
	<b>3. Date of Earliest Transaction</b> (Month/Day/Year) 05/02/2012	
<b>4. If Amendment, Date of Original Filed</b> (Month/Day/Year)		

**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		326,267	A	\$ 0.12	326,267	I	By Trust <sup>(2)</sup>
Common Stock	05/02/2012		M		123,733	A	\$ 0.972	450,000	I	By Trust <sup>(2)</sup>
Common Stock	05/02/2012		S		450,000 <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 Underlying Securities (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 of Derivative Security: 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)	\$ 0.12	05/02/2012		M		326,267	(3)	12/08/2013	Common Stock	326,267	\$ 0	0 <sup>(4)</sup>	D	
Stock Options (Right to Buy)	\$ 0.972	05/02/2012		M		123,733	(3)	09/10/2016	Common Stock	123,733	\$ 0	853,563 <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 of the options listed in Table II have vested.
- Does not include (i) 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, (ii) options to purchase 100,000 shares of common stock at an exercise price equal to \$2.65 per share that expire on February 25, 2019, and (iii) options to purchase 250,000 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      Date  
Person

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.**