
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **February 7, 2008**

Protalix BioTherapeutics, Inc.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of incorporation)

000-27836
(Commission File Number)

65-0643773
(IRS Employer Identification No.)

**2 Snunit Street
Science Park
POB 455
Carmiel, Israel**
(Address of principal executive offices)

20100
(Zip Code)

Registrant's telephone number, including area code: **+972-4-988-9488**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On February 7, 2008, the Board of Directors (the "Board") of Protalix BioTherapeutics, Inc. (the "Company") appointed Professor Roger D. Kornberg, as a director of the Company. The appointment was made in accordance with Article V, Section 2 of the By-laws of the Company. Professor Kornberg was appointed to serve as a director until the Company's next annual meeting of shareholders. Professor Kornberg is a renowned Biochemist and laureate of the Nobel Prize in Chemistry. In connection with his appointment to the Board, the Company granted to Professor Kornberg a 10-year option under the Company's 2006 Stock Incentive Plan (the "Plan") to purchase 50,000 shares of common stock. The options are exercisable at \$3.02 per share and vest over a four-year period; the first 25% of the options shall vest on the one-year anniversary of the date of grant and the remaining 75% of the options shall vest in 12 equal installments at the end of each three-month period thereafter.

A copy of the press release announcing the appointment of Professor Kornberg to the Board is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

In addition, on February 7, 2008, the Board resolved, upon the recommendation of all of the independent directors of the Board, to increase the base salaries of certain of its executive officers, to grant annual bonuses for the year 2007 to such executive officers and to grant to such executive officers stock options under the Plan. The grants by the Board are detailed in the chart set forth below.

Name of Executive Officer	Amended Monthly Salary (in New Israel Shekels, NIS)	Annual Bonus for 2007	Stock Option Grant (in shares of common stock)
David Aviezer, Ph.D. President and Chief Executive Officer	NIS 136,000 (approximately \$37,559)	NIS 920,000 (approximately \$256,131)	600,000 shares
Yoseph Shaaltiel, Ph.D. Executive VP, Research and Development	NIS 60,500 (approximately \$16,727)	\$50,000	263,728 shares
Einat Brill Almon, Ph.D. Vice President, Product Development	NIS 55,000 (approximately \$15,206)	\$50,000	311,272 shares
Yossi Maimon, CPA Vice President and Chief Financial Officer	NIS 55,000 (approximately \$15,206)	NIS 297,000 (approximately \$82,061)	175,000 shares

The salary increases will be calculated retroactively to January 1, 2008 and the annual bonuses will be paid in cash under the Company's general payroll process. The options granted to the executive officers are exercisable at \$5.00 per share. The options have 10-year terms, vest quarterly over a five-year period at varying rates during such period and are subject to accelerated vesting upon a change in control as described in the Plan. In addition, the Board resolved to amend all of the outstanding options held by Dr. Aviezer, Dr. Brill Almon and Mr. Maimon to provide that, notwithstanding anything to the contrary in the Plan or in any individual stock option award agreement, all outstanding options held by such executive officers shall be subject to accelerated vesting upon a change in control.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press release dated February 12, 2008

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PROTALIX BIOTHERAPEUTICS, INC.

Date: February 13, 2008

By: /s/ David Aviezer
Name: David Aviezer, Ph.D.
Title: President and
Chief Executive Officer

Protalix BioTherapeutics Appoints Professor Roger D. Kornberg to Board of Directors

CARMIEL, Israel – February 12, 2008 – Protalix BioTherapeutics, Inc. (Amex: PLX), announced today that Professor Roger D. Kornberg, renowned Biochemist and laureate of the Nobel Prize in Chemistry, has been appointed to the Company's board of directors.

Professor Kornberg is a member of the U.S. National Academy of Sciences and the Winzer Professor of Medicine in the Department of Structural Biology at Stanford University. He joined the faculty of Stanford in 1972, before which he was a professor at Harvard Medical School. He graduated from Harvard University in 1967 and received his doctorate in chemistry from Stanford University, Stanford, California, in 1972. He holds honorary degrees from universities in Europe and Israel, including the Hebrew University in Jerusalem, where he is a visiting professor.

In 2006, Professor Kornberg was awarded the Nobel Prize in Chemistry in recognition for his studies of the molecular basis of Eukaryotic Transcription, the process by which DNA is copied to RNA. Professor Kornberg is also the recipient of several awards, including the 2001 Welch Prize, the highest award granted in the field of chemistry in the United States, and the 2002 Leopold Mayer Prize, the highest award granted in the field of biomedical sciences from the French Academy of Sciences. In 2006, he received the Nobel Prize in Chemistry.

Commenting on the appointment, Dr. David Aviezer, the Company's President and Chief Executive Officer, stated, "We are very pleased to have Roger join our board of directors. He has a proven career of outstanding scientific achievements, and will be a true asset to our company as we continue to work towards the development and commercialization of our current therapeutics and explore new biotherapeutic opportunities."

About Protalix BioTherapeutics, Inc.

Protalix is a biopharmaceutical company. Its goal is to become a fully integrated biopharmaceutical company focused on the development and commercialization of proprietary recombinant therapeutic proteins to be expressed through its proprietary plant cell based expression system.

Protalix's ProCellEx™ presents a proprietary method for the expression of recombinant proteins that Protalix believes is safe and scalable and will allow for the cost-effective, industrial-scale production of recombinant therapeutic proteins. Protalix is enrolling and treating patients in its pivotal phase III clinical trial in Israel, the United States and other locations for its lead product candidate, prGCD, for its enzyme replacement therapy for Gaucher disease, a lysosomal storage disorder in humans, and has reached an agreement with the United States Food and Drug Administration on the final design of the pivotal phase III clinical trial through the FDA's Special Protocol Assessment (SPA) process. Protalix is also advancing additional recombinant biopharmaceutical drug development programs.

Safe Harbor Statement:

To the extent that statements in this press release are not strictly historical, all such statements are forward-looking, and are made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual future experience and results to differ materially from the statements made. These statements are based on our current beliefs and expectations as to such future outcomes. Drug discovery and development involve a high degree of risk. Factors that might cause such a material difference include, among others, uncertainties related to the ability to attract and retain partners for our technologies and products under development, the identification of lead compounds, the successful preclinical development of our products, the completion of clinical trials, the review process of the FDA, foreign regulatory bodies and other governmental regulation, and other factors described in our filings with the Securities and Exchange Commission. The statements are valid only as of the date hereof and we disclaim any obligation to update this information.

For additional information, contact Protalix BioTherapeutics at:

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AMEX IR Alliance for Protalix BioTherapeutics

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