

**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

<b>1. Name and Address of Reporting Person*</b> <u>FROST PHILLIP MD ET AL</u>  (Last) (First) (Middle) <u>4400 BISCAYNE BOULEVARD</u>  (Street) <u>MIAMI FL 33137-3227</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>Protalix BioTherapeutics, Inc. [ PLX ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>10/10/2008</u>	
<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>		

**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	10/10/2008		P		900	A	\$1.62	9,777,173	I	Frost Gamma Investments Trust <sup>(1)</sup>
Common Stock	10/10/2008		P		600	A	\$1.63	9,777,773	I	Frost Gamma Investments Trust <sup>(1)</sup>
Common Stock	10/10/2008		P		2,500	A	\$1.64	9,780,273	I	Frost Gamma Investments Trust <sup>(1)</sup>
Common Stock	10/10/2008		P		1,000	A	\$1.66	9,781,273	I	Frost Gamma Investments Trust <sup>(1)</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 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					
									Amount or Number of Shares				

1. Name and Address of Reporting Person*		
<u>FROST PHILLIP MD ET AL</u>		
(Last)	(First)	(Middle)
4400 BISCAYNE BOULEVARD		
(Street)		
MIAMI	FL	33137-3227
(City)		
(State)	(Zip)	
1. Name and Address of Reporting Person*		
<u>Frost Gamma Investments Trust</u>		
(Last)	(First)	(Middle)
4400 BISCAYNE BOULEVARD		
(Street)		
MIAMI	FL	33137-3227
(City)		
(State)	(Zip)	

**Explanation of Responses:**

1. These securities are held by Frost Gamma Investments Trust, of which the Reporting Person is the trustee. Frost Gamma Limited Partnership is the sole and exclusive beneficiary of Frost Gamma Investments Trust. The Reporting Person is one of two limited partners of Frost Gamma Limited Partnership. The general partner of Frost Gamma Limited Partnership is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation, of which the Reporting Person is the sole shareholder.

**Remarks:**

Exhibit List: Exhibit 99 -- Joint Filer Information

/s/ Phillip Frost, M.D. 10/14/2008

/s/ Phillip Frost, M.D., as  
Trustee 10/14/2008

\*\* 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.**

**Exhibit 99**

Form 4 — Joint Filer Information

Name: Frost Gamma Investments Trust

Address: 4400 Biscayne Boulevard  
15th Floor  
Miami, Florida 33137

Designated Filer: Phillip Frost, M.D.

Issuer & Ticker Symbol: Protalix BioTherapeutics, Inc. ("PLX")

Date of Event Requiring Statement: October 10, 2008

Signature: /s/ Phillip Frost, M.D., Trustee  
Phillip Frost, M.D., Trustee