

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* <b>FROST PHILLIP MD ET AL</b>  (Last) (First) (Middle) <b>4400 BISCAYNE BLVD</b>  (Street) <b>MIAMI FL 33137-3227</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>Protalix BioTherapeutics, Inc. [ PLX ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>07/24/2009</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  Form filed by One Reporting Person <input checked="" type="checkbox"/> 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	07/24/2009		S		2,100	D	\$6.2	9,779,173	I	Frost Gamma Investments Trust <sup>(1)</sup>
Common Stock	07/24/2009		S		600	D	\$6.21	9,778,573	I	Frost Gamma Investments Trust <sup>(1)</sup>
Common Stock	07/24/2009		S		3,600	D	\$6.22	9,774,973	I	Frost Gamma Investments Trust <sup>(1)</sup>
Common Stock	07/24/2009		S		1,000	D	\$6.23	9,773,973	I	Frost Gamma Investments Trust <sup>(1)</sup>
Common Stock	07/24/2009		S		2,000	D	\$6.24	9,771,973	I	Frost Gamma Investments Trust <sup>(1)</sup>
Common Stock	07/24/2009		S		5,433	D	\$6.25	9,766,540	I	Frost Gamma Investments Trust <sup>(1)</sup>
Common Stock	07/24/2009		S		845	D	\$6.26	9,765,695	I	Frost Gamma Investments Trust <sup>(1)</sup>
Common Stock	07/24/2009		S		1,003	D	\$6.27	9,764,692	I	Frost Gamma Investments Trust <sup>(1)</sup>
Common Stock	07/24/2009		S		2,500	D	\$6.28	9,762,192	I	Frost Gamma Investments Trust <sup>(1)</sup>

**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	07/24/2009		s		919	D	\$6.29	9,761,273	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person\*

FROST PHILLIP MD ET AL

(Last) (First) (Middle)

4400 BISCAYNE BLVD

(Street)

MIAMI FL 33137-3227

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Frost Gamma Investments Trust

(Last) (First) (Middle)

4400 BISCAYNE BOULEVARD

(Street)

MIAMI FL 33137

(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 99 - Joint Filer Information

/s/ Phillip Frost MD 07/27/2009

/s/ Phillip Frost MD, as trustee 07/27/2009

\*\* 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.

**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:	July 24, 2009
Signature:	<u>/s/ Phillip Frost, M.D., Trustee</u> Phillip Frost, M.D., Trustee

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