

Hurvitz Eli
 Form 4
 November 13, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 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 OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Hurvitz Eli

2. Issuer Name and Ticker or Trading Symbol
 Protalix BioTherapeutics, Inc. [PLX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 11/12/2009

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O PROTALIX
 BIOTHERAPEUTICS, INC., 2
 SNUNIT STREET SCIENCE
 PARK, POB 455

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

CARMIEL, L3 20100

(City) (State) (Zip)

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	11/12/2009		S ⁽¹⁾		1,121,967	D	\$ 10	1,764,480	I	by Partnership
Common Stock	11/12/2009		S ⁽¹⁾		250,000	D	\$ 10.76	1,514,480	I	by Partnership
Common Stock	11/12/2009		M ⁽²⁾		3,384,502	A	\$ 0.001	4,898,982	I	by Partnership
Common Stock	11/12/2009		F ⁽³⁾		299	D	\$ 11.33	4,898,683	I	by Partnership
	11/12/2009		J ⁽⁴⁾		4,443,443	D	\$ 5	455,240	(6)	D

Common
Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

SEC 1474
(9-02)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options (Right to Buy)	\$ 0.001	11/12/2009		M	3,384,502	<u>(7)</u>	03/16/2010	Common Stock	3,384,502

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hurvitz Eli C/O PROTALIX BIOTHERAPEUTICS, INC. 2 SNUNIT STREET SCIENCE PARK, POB 455 CARMIEL, L3 20100	X			

Signatures

/s/ Yossi Maimon, POA 11/13/2009

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) Represents the sale by Pontifax (Cayman) L.P. and Pontifax (Israel) L.P. to cover the estimated applicable withholding tax for the transfer, described in this Form 4, of the common stock of Protalix BioTherapeutics, Inc. (the "Company") to their respective partners.
- (2) Represents shares of common stock issued by the Company to Pontifax (Cayman) L.P. and Pontifax (Israel) L.P. upon the cashless exercise of options to purchase a total of 3,384,502 shares of common stock. Mr. Hurvitz disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

Edgar Filing: Hurvitz Eli - Form 4

- (3) Represents shares of common stock withheld by the Company in connection with the exercise of the options by Pontifax (Cayman) L.P. and Pontifax (Israel) L.P.
- (4) After exercising the options described in this Form 4, Pontifax (Cayman) L.P. and Pontifax (Israel) L.P. distributed all of their interests in the Company to their respective partners on a pro rata basis based on the percentage interest of each partner in the applicable partnership.
- (5) The shares were transferred to the partners of each of Pontifax (Cayman) L.P. and Pontifax (Israel) L.P. on a pro rata basis based upon their percentage interests in the transferring partnership. No consideration was paid in connection with the transfer.
- (6) Represents shares issued to the reporting person, Mr. Eli Hurvitz, a limited and general partner of Pontifax (Israel) L.P. and Pontifax (Cayman) L.P., in connection with the transfer. Such shares were retained by Mr. Hurvitz.
- (7) All of the options vested prior to the date of the transaction.
- (8) Represents all of the options issued to Pontifax (Cayman) L.P. and Pontifax (Israel) L.P. on December 31, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.