

VIRAGEN INC
Form 3
March 21, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â ALEXANDRA GLOBAL | | | (Month/Day/Year) | VIRAGEN INC [VRA] | |
| MASTER FUND LTD | | | 03/19/2007 | | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| CITCO BUILDING, WICKAMS | | | (Check all applicable) | | |
| CAY,Â P.O. BOX 662 | | | _____ Director <input checked="" type="checkbox"/> 10% Owner | | |
| (Street) | | | _____ Officer _____ Other | | |
| ROAD TOWN, | | | (give title below) (specify below) | | |
| TORTOLA,Â D8Â | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | | |
| (City) | (State) | (Zip) | ___ Form filed by One Reporting Person | | |
| | | | _X_ Form filed by More than One Reporting Person | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 35,537,639 ⁽¹⁾ | D ⁽¹⁾ | Â |

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ALEXANDRA GLOBAL MASTER FUND LTD CITCO BUILDING, WICKAMS CAY P.O. BOX 662 ROAD TOWN, TORTOLA, D8 | ^ | ^ X | ^ | ^ |
| ALEXANDRA INVESTMENT MANAGEMENT LLC 767 THIRD AVE 39TH FLOOR NEW YORK, NY 10017 | ^ | ^ X | ^ | ^ |
| Filimonov Mikhail 767 THIRD AVENUE 39TH FLOOR NEW YORK, NY 10017 | ^ | ^ X | ^ | ^ |

Signatures

| | |
|---|------------|
| ALEXANDRA GLOBAL MASTER FUND LTD., By: ALEXANDRA INVESTMENT MANAGEMENT, LLC, as Investment Advisor, By: /s/ Mikhail Filimonov, its Chairman and Chief Executive Officer | 03/21/2007 |
| Signature of Reporting Person | Date |
| ALEXANDRA INVESTMENT MANAGEMENT, LLC, By: /s/ Mikhail Filimonov, its Chairman and Chief Executive Officer | 03/21/2007 |
| Signature of Reporting Person | Date |
| /s/ Mikhail Filimonov | 03/21/2007 |
| Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- Alexandra Global Master Fund Ltd. ("Alexandra") is the direct beneficial owner of the securities. Alexandra Investment Management, LLC ("AIM") is the investment advisor to Alexandra. Mikhail Filimonov is the Chairman, Chief Executive Officer, Chief Investment Officer and a Managing Member of AIM. By reason of such relationships, AIM and Mikhail Filimonov may be deemed to be the beneficial owner of the securities owned by Alexandra. AIM and Mikhail Filimonov each disclaims beneficial ownership of the reported securities except to the extent of their pecuniary interests therein.

^
Remarks:
 Joint Filer Information

Each of the following filers has designated Alexandra Global Master Fund Ltd. as the "Designated

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^ ^ ^ ^ ^ ^ ^ ^ ^ ^ (i) ^ ^ ^ ^ ^ Alexandra ^ Investment ^ Management, ^ LLC
^ 767 ^ Third ^ Avenue, ^ 39th ^ Floor, ^ New ^ York, ^ NY ^ 10017

^ ^ ^ ^ ^ ^ ^ ^ ^ ^ (ii) ^ ^ ^ ^ ^ Mikhail ^ Filimonov
^ 767 ^ Third ^ Avenue, ^ 39th ^ Floor, ^ New ^ York, ^ NY ^ 10017

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