

Edgar Filing: VIRAGEN INC - Form SC 13G/A

VIRAGEN INC  
Form SC 13G/A  
April 04, 2007

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549

---

SCHEDULE 13G/A\*

Amendment No. 2

Under the Securities Exchange Act of 1934

Viragen, Inc.  
(Name of Issuer)

Common Stock, \$.01 par value  
(Title of Class of Securities)

927638403  
(CUSIP Number)

March 30, 2007  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following pages  
(Page 1 of 26 Pages)  
Exhibit List: Page 24

Edgar Filing: VIRAGEN INC - Form SC 13G/A

CUSIP No. 927638403

13G

Page 2 of 26 Pages

---

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
SATELLITE FUND II, L.P.

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
  
(a) [ ]  
(b) [X]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
DELAWARE

---

NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES

---

BENEFICIALLY (6) SHARED VOTING POWER  
869,853  
OWNED BY

---

EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
869,853

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
869,853

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]

---

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.40%

---

(12) TYPE OF REPORTING PERSON \*\*  
PN

---

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: VIRAGEN INC - Form SC 13G/A

CUSIP No. 927638403

13G

Page 3 of 26 Pages

---

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE FUND IV, L.P.

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a) [ ]

(b) [X]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 118,469

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
118,469

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
118,469

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]

---

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.06%

---

(12) TYPE OF REPORTING PERSON \*\*  
PN

---

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: VIRAGEN INC - Form SC 13G/A

CUSIP No. 927638403

13G

Page 4 of 26 Pages

---

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
SATELLITE OVERSEAS FUND, LTD.

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
  
(a)   
(b)

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
CAYMAN ISLANDS

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 2,160,024

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
2,160,024

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,160,024

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

---

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
1.01%

---

(12) TYPE OF REPORTING PERSON \*\*  
CO

---

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 927638403

13G

Page 5 of 26 Pages

Edgar Filing: VIRAGEN INC - Form SC 13G/A

---

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
THE APOGEE FUND, LTD.

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
  
(a) [ ]  
(b) [X]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
CAYMAN ISLANDS

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 285,624

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
285,624

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
285,624

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]

---

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.13%

---

(12) TYPE OF REPORTING PERSON \*\*  
CO

---

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: VIRAGEN INC - Form SC 13G/A

---

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
SATELLITE OVERSEAS FUND V, LTD.

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
  
(a) [ ]  
(b) [X]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
CAYMAN ISLANDS

---

NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES

---

BENEFICIALLY (6) SHARED VOTING POWER  
212,595  
OWNED BY

---

EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
212,595

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
212,595

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]

---

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.10%

---

(12) TYPE OF REPORTING PERSON \*\*  
CO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: VIRAGEN INC - Form SC 13G/A

---

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE OVERSEAS FUND VI, LTD.

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a) [ ]

(b) [X]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
CAYMAN ISLANDS

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

SHARES

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 118,469

OWNED BY

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

REPORTING

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
118,469

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
118,469

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]

---

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.06%

---

(12) TYPE OF REPORTING PERSON \*\*  
CO

---

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: VIRAGEN INC - Form SC 13G/A

---

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE OVERSEAS FUND VII, LTD.

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a) [ ]

(b) [X]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
CAYMAN ISLANDS

---

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

---

BENEFICIALLY (6) SHARED VOTING POWER  
92,503

OWNED BY

---

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
92,503

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
92,503

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]

---

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.04%

---

(12) TYPE OF REPORTING PERSON \*\*  
CO

---

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!



Edgar Filing: VIRAGEN INC - Form SC 13G/A

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE OVERSEAS FUND VIII, LTD.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 118,469

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
118,469

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
118,469

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.06%

(12) TYPE OF REPORTING PERSON \*\*  
CO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: VIRAGEN INC - Form SC 13G/A

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE STRATEGIC FINANCE ASSOCIATES, LLC

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)   
(b)

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

ANGUILLA

---

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

---

BENEFICIALLY (6) SHARED VOTING POWER  
0

OWNED BY

---

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

---

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0%

---

(12) TYPE OF REPORTING PERSON \*\*  
OO

---

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: VIRAGEN INC - Form SC 13G/A

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE ASSET MANAGEMENT, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [ ]  
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 3,976,006

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
3,976,006

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,976,006

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES\*\*  
[ ]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
1.85%

(12) TYPE OF REPORTING PERSON \*\*  
PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 927638403

13G

Page 12 of 26 Pages

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE FUND MANAGEMENT LLC

Edgar Filing: VIRAGEN INC - Form SC 13G/A

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [ ]  
(b) [X]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 3,976,006

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
3,976,006

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,976,006

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES\*\*  
[ ]

---

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
1.85%

---

(12) TYPE OF REPORTING PERSON \*\*  
OO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 927638403

13G

Page 13 of 26 Pages

---

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
SATELLITE ADVISORS, L.L.C.

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [ ]  
(b) [X]

---

(3) SEC USE ONLY

Edgar Filing: VIRAGEN INC - Form SC 13G/A

---

(4)	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE
NUMBER OF SHARES	(5) SOLE VOTING POWER 0
BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER 988,322
EACH REPORTING PERSON WITH	(7) SOLE DISPOSITIVE POWER 0
	(8) SHARED DISPOSITIVE POWER 988,322

---

(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 988,322
-----	---

---

(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES** [ ]
------	--

---

(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.46%
------	--

---

(12)	TYPE OF REPORTING PERSON ** OO
------	-----------------------------------

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 927638403

13G

Page 14 of 26 Pages

---

The Amendment No. 1 to the Schedule 13G filed on March 30, 2007 is hereby amended and restated by this Amendment No. 2 to the Schedule 13G.

Item 1(a). NAME OF ISSUER:  
Viragen, Inc. (the "Issuer").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
865 S.W. 78th Avenue  
Suite 100  
Plantation, Florida 33324

## Edgar Filing: VIRAGEN INC - Form SC 13G/A

Item 2(a). NAME OF PERSON FILING:

This statement is filed by:

- (i) Satellite Fund II, L.P. ("Satellite II");
- (ii) Satellite Fund IV, L.P. ("Satellite IV");
- (iii) Satellite Overseas Fund, Ltd. ("Satellite Overseas");
- (iv) The Apogee Fund, Ltd. ("Apogee");
- (v) Satellite Overseas Fund V, Ltd. ("Satellite Overseas V");
- (vi) Satellite Overseas Fund VI, Ltd. ("Satellite Overseas VI");
- (vii) Satellite Overseas Fund VII, Ltd. ("Satellite Overseas VII");
- (viii) Satellite Overseas Fund VIII, Ltd. ("Satellite Overseas VIII");
- (ix) Satellite Strategic Finance Associates, LLC ("SSFA");
- (x) Satellite Asset Management, L.P. ("Satellite Asset Management");
- (xi) Satellite Fund Management LLC ("Satellite Fund Management"); and
- (xii) Satellite Advisors, L.L.C. ("Satellite Advisors").

This statement relates to Shares (as defined herein) held by (i) Satellite II, Satellite IV (collectively, the "Delaware Funds") over which Satellite Advisors has discretionary trading authority, as general partner, and (ii) Satellite Overseas, Apogee, Satellite Overseas V, Satellite Overseas VI, Satellite Overseas VII, Satellite Overseas VIII, and SSFA (collectively, the "Offshore Funds" and together with the Delaware Funds, the "Satellite Funds") over which Satellite Asset Management has discretionary investment trading authority. The general partner of Satellite Asset Management is Satellite Fund Management. Satellite Fund Management and Satellite Advisors each share the same Executive Committee that make investment decisions on behalf of the Satellite Funds and investment decisions made by such Executive Committee, when necessary, are made through approval of a majority of the Executive Committee members.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the business office of each of the Reporting Persons is 623 Fifth Avenue, 19th Floor, New York, NY 10022.

CUSIP No. 927638403

13G

Page 15 of 26 Pages

---

Item 2(c). CITIZENSHIP:

- 1) Satellite II is a Delaware limited partnership;
- 2) Satellite IV is a Delaware limited partnership;

Edgar Filing: VIRAGEN INC - Form SC 13G/A

- 3) Satellite Overseas is a Cayman Islands exempted company;
- 4) Apogee is a Cayman Islands exempted company;
- 5) Satellite Overseas V is a Cayman Islands exempted company;
- 6) Satellite Overseas VI is a Cayman Islands exempted company;
- 7) Satellite Overseas VII is a Cayman Islands exempted company;
- 8) Satellite Overseas VIII is a Cayman Islands exempted company;
- 9) SSFA is an Anguilla limited liability company;
- 10) Satellite Asset Management is a Delaware limited partnership;
- 11) Satellite Fund Management is a Delaware limited liability company; and
- 12) Satellite Advisors is a Delaware limited liability company.

Item 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, \$.01 par value per share (the "Shares").

Item 2(e). CUSIP NUMBER:

927638403

CUSIP No. 927638403

13G

Page 16 of 26 Pages

---

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b) or 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance

Edgar Filing: VIRAGEN INC - Form SC 13G/A

with 13d-1(b)(1)(ii)(F),

- (g)  Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to 13d-1(c), check this box:

CUSIP No. 927638403

13G

Page 17 of 26 Pages

---

Item 4. OWNERSHIP.

The percentages used herein and in the rest of Item 4 are calculated based upon the 214,360,131 shares of Common Stock issued and outstanding as of March 19, 2007 as described in the Issuer's Form 8K filed on March 22, 2007.

Satellite Fund II, L.P.

-----

- (a) Amount beneficially owned: 869,853
- (b) Percent of class: 0.40%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or direct the vote 0
  - (ii) Shared power to vote or to direct the vote 869,853
  - (iii) Sole power to dispose or to direct the disposition of 0
  - (iv) Shared power to dispose or to direct the disposition of 869,853

Satellite Fund IV, L.P.



Edgar Filing: VIRAGEN INC - Form SC 13G/A

-----  
(a) Amount beneficially owned: 118,469  
(b) Percent of class: 0.06%  
(c) Number of shares as to which the person has:  
(i) Sole power to vote or direct the vote 0  
(ii) Shared power to vote or to direct the vote 118,469  
(iii) Sole power to dispose or to direct the disposition of 0  
(iv) Shared power to dispose or to direct the disposition of 118,469

Satellite Overseas Fund, Ltd.  
-----

(a) Amount beneficially owned: 2,160,024  
(b) Percent of class: 1.01%  
(c) Number of shares as to which the person has:  
(i) Sole power to vote or direct the vote 0  
(ii) Shared power to vote or to direct the vote 2,160,024  
(iii) Sole power to dispose or to direct the disposition of 0  
(iv) Shared power to dispose or to direct the disposition of 2,160,024

The Apogee Fund, Ltd.  
-----

(a) Amount beneficially owned: 285,624  
(b) Percent of class: 0.13%  
(c) Number of shares as to which the person has:  
(i) Sole power to vote or direct the vote 0  
(ii) Shared power to vote or to direct the vote 285,624  
(iii) Sole power to dispose or to direct the disposition of 0  
(iv) Shared power to dispose or to direct the disposition of 285,624

Page>

## Edgar Filing: VIRAGEN INC - Form SC 13G/A

-----

(a) Amount beneficially owned: 212,595

(b) Percent of class: 0.10%

(c) Number of shares as to which the person has:

(i)	Sole power to vote or direct the vote	0
(ii)	Shared power to vote or to direct the vote	212,595
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	212,595

### Satellite Overseas Fund VI, Ltd.

-----

(a) Amount beneficially owned: 118,469

(b) Percent of class: 0.06%

(c) Number of shares as to which the person has:

(i)	Sole power to vote or direct the vote	0
(ii)	Shared power to vote or to direct the vote	118,469
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	118,469

### Satellite Overseas Fund VII, Ltd.

-----

(a) Amount beneficially owned: 92,503

(b) Percent of class: 0.04%

(c) Number of shares as to which the person has:

(i)	Sole power to vote or direct the vote	0
(ii)	Shared power to vote or to direct the vote	92,503
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	92,503

### Satellite Overseas Fund VIII, Ltd.

-----

(a) Amount beneficially owned: 118,469

(b) Percent of class: 0.06%

(c) Number of shares as to which the person has:

(i)	Sole power to vote or direct the vote	0
-----	---------------------------------------	---

Edgar Filing: VIRAGEN INC - Form SC 13G/A

(ii)	Shared power to vote or to direct the vote	118,469
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	118,469

Page>

CUSIP No. 927638403

13G

Page 19 of 26 Pages

Satellite Strategic Finance Associates, LLC

(a)	Amount beneficially owned:	0
(b)	Percent of class:	0%
(c)	Number of shares as to which the person has:	
(i)	Sole power to vote or direct the vote	0
(ii)	Shared power to vote or to direct the vote	0
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	0

Satellite Asset Management, L.P.

(a)	Amount beneficially owned:	3,976,006
(b)	Percent of class:	1.85%
(c)	Number of shares as to which the person has:	
(i)	Sole power to vote or direct the vote	0
(ii)	Shared power to vote or to direct the vote	3,976,006
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	3,976,006

Satellite Fund Management LLC

(a)	Amount beneficially owned:	3,976,006
(b)	Percent of class:	1.85%

Edgar Filing: VIRAGEN INC - Form SC 13G/A

(c)	Number of shares as to which the person has:	
(i)	Sole power to vote or direct the vote	0
(ii)	Shared power to vote or to direct the vote	3,976,006
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	3,976,006

Satellite Advisors, L.L.C.

-----

(a)	Amount beneficially owned:	988,322
(b)	Percent of class:	0.46%
(c)	Number of shares as to which the person has:	
(i)	Sole power to vote or direct the vote	0
(ii)	Shared power to vote or to direct the vote	988,322
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	988,322

Satellite Asset Management, Satellite Fund Management and Satellite Advisors expressly declare that this filing shall not be construed as an admission that each is, for the purposes of sections 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this filing.

CUSIP No. 927638403

13G

Page 20 of 26 Pages

---

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

IF THIS STATEMENT IS BEING FILED TO REPORT THE FACT THAT AS OF THE DATE HEREOF THE REPORTING PERSON HAS CEASED TO BE THE BENEFICIAL OWNER OF MORE THAN 5% OF THE CLASS OF SECURITIES, CHECK THE FOLLOWING [X]

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

The investment manager of the Offshore Funds and the general partner of the Delaware Funds each have the power to direct the receipt of dividends from, or proceeds from the sale of, the securities held for the accounts of their respective funds.

Edgar Filing: VIRAGEN INC - Form SC 13G/A

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

This Item 7 is not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

This Item 8 is not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP.

This Item 9 is not applicable.

Item 10. CERTIFICATION.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 927638403

13G

Page 21 of 26 Pages

---

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: April 4, 2007

SATELLITE FUND II, L.P.

By: Satellite Advisors, L.L.C.,  
as General Partner

By: /s/ Simon Raykher

-----  
Name: Simon Raykher

Edgar Filing: VIRAGEN INC - Form SC 13G/A

Title: Attorney-in-Fact

DATED: April 4, 2007

SATELLITE FUND IV, L.P.

By: Satellite Advisors, L.L.C.,  
as General Partner

By: /s/ Simon Raykher  
-----

Name: Simon Raykher  
Title: Attorney-in-Fact

DATED: April 4, 2007

SATELLITE OVERSEAS FUND, LTD.

By: Satellite Asset Management L.P.,  
as Investment Manager

By: /s/ Simon Raykher  
-----

Name: Simon Raykher  
Title: General Counsel

Page>

CUSIP No. 927638403

13G

Page 22 of 26 Pages

---

DATED: April 4, 2007

THE APOGEE FUND, LTD.

By: Satellite Asset Management L.P.,  
as Investment Manager

By: /s/ Simon Raykher  
-----

Name: Simon Raykher  
Title: General Counsel

DATED: April 4, 2007

SATELLITE OVERSEAS FUND V, LTD.

By: Satellite Asset Management L.P.,  
as Investment Manager

By: /s/ Simon Raykher  
-----

Name: Simon Raykher  
Title: General Counsel

DATED: April 4, 2007

SATELLITE OVERSEAS FUND VI, LTD.

By: Satellite Asset Management L.P.,

Edgar Filing: VIRAGEN INC - Form SC 13G/A

as Investment Manager

By: /s/ Simon Raykher

-----  
Name: Simon Raykher  
Title: General Counsel

DATED: April 4, 2007

SATELLITE OVERSEAS FUND VII, LTD.

By: Satellite Asset Management L.P.,  
as Investment Manager

By: /s/ Simon Raykher

-----  
Name: Simon Raykher  
Title: General Counsel

Page>

CUSIP No. 927638403

13G

Page 23 of 26 Pages

---

DATED: April 4, 2007

SATELLITE OVERSEAS FUND VIII, LTD.

By: Satellite Asset Management L.P.,  
as Investment Manager

By: /s/ Simon Raykher

-----  
Name: Simon Raykher  
Title: General Counsel

DATED: April 4, 2007

Satellite Strategic Finance Associates, LLC

By: Satellite Asset Management L.P.,  
as Investment Manager

By: /s/ Simon Raykher

-----  
Name: Simon Raykher  
Title: General Counsel

DATED: April 4, 2007

SATELLITE ASSET MANAGEMENT, L.P.

By: /s/ Simon Raykher

-----  
Name: Simon Raykher  
Title: General Counsel

Edgar Filing: VIRAGEN INC - Form SC 13G/A

DATED: April 4, 2007

SATELLITE FUND MANAGEMENT LLC

By: /s/ Simon Raykher

-----  
Name: Simon Raykher  
Title: Attorney-in-Fact

DATED: April 4, 2007

SATELLITE ADVISORS, L.L.C.

By: /s/ Simon Raykher

-----  
Name: Simon Raykher  
Title: Attorney-in-Fact

CUSIP No. 927638403

13G

Page 24 of 26 Pages

---

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that this statement on Schedule 13G with respect to the Common Stock of Viragen, Inc. dated as of April 4, 2007, is, and any amendments thereto (including amendments on Schedule 13G) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934.

DATED: April 4, 2007

SATELLITE FUND II, L.P.

By: Satellite Advisors, L.L.C.,  
as General Partner

By: /s/ Simon Raykher

-----  
Name: Simon Raykher  
Title: Attorney-in-Fact

DATED: April 4, 2007

SATELLITE FUND IV, L.P.



Edgar Filing: VIRAGEN INC - Form SC 13G/A

By: Satellite Advisors, L.L.C.,  
as General Partner

By: /s/ Simon Raykher  
-----

Name: Simon Raykher  
Title: Attorney-in-Fact

DATED: April 4, 2007

SATELLITE OVERSEAS FUND, LTD.

By: Satellite Asset Management L.P.,  
as Investment Manager

By: /s/ Simon Raykher  
-----

Name: Simon Raykher  
Title: General Counsel

Page>

CUSIP No. 927638403

13G

Page 25 of 26 Pages

---

DATED: April 4, 2007

THE APOGEE FUND, LTD.

By: Satellite Asset Management L.P.,  
as Investment Manager

By: /s/ Simon Raykher  
-----

Name: Simon Raykher  
Title: General Counsel

DATED: April 4, 2007

SATELLITE OVERSEAS FUND V, LTD.

By: Satellite Asset Management L.P.,  
as Investment Manager

By: /s/ Simon Raykher  
-----

Name: Simon Raykher  
Title: General Counsel

DATED: April 4, 2007

SATELLITE OVERSEAS FUND VI, LTD.

By: Satellite Asset Management L.P.,  
as Investment Manager

By: /s/ Simon Raykher  
-----

Edgar Filing: VIRAGEN INC - Form SC 13G/A

Name: Simon Raykher  
Title: General Counsel

DATED: April 4, 2007

SATELLITE OVERSEAS FUND VII, LTD.

By: Satellite Asset Management L.P.,  
as Investment Manager

By: /s/ Simon Raykher

-----  
Name: Simon Raykher  
Title: General Counsel

Page>

CUSIP No. 927638403

13G

Page 26 of 26 Pages

---

DATED: April 4, 2007

SATELLITE OVERSEAS FUND VIII, LTD.

By: Satellite Asset Management L.P.,  
as Investment Manager

By: /s/ Simon Raykher

-----  
Name: Simon Raykher  
Title: General Counsel

DATED: April 4, 2007

Satellite Strategic Finance Associates, LLC

By: Satellite Asset Management L.P.,  
as Investment Manager

By: /s/ Simon Raykher

-----  
Name: Simon Raykher  
Title: General Counsel

DATED: April 4, 2007

SATELLITE ASSET MANAGEMENT, L.P.

By: /s/ Simon Raykher

-----  
Name: Simon Raykher  
Title: General Counsel

DATED: April 4, 2007

SATELLITE FUND MANAGEMENT LLC

Edgar Filing: VIRAGEN INC - Form SC 13G/A

By: /s/ Simon Raykher

-----  
Name: Simon Raykher  
Title: Attorney-in-Fact

DATED: April 4, 2007

SATELLITE ADVISORS, L.L.C.

By: /s/ Simon Raykher

-----  
Name: Simon Raykher  
Title: Attorney-in-Fact