

Protalix BioTherapeutics, Inc.
 Form 4
 September 16, 2016

FORM 4

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

OMB APPROVAL

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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 *
 Shaaltiel Yoseph

(Last) (First) (Middle)

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

(Street)

CARMIEL, L3 20100

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Protalix BioTherapeutics, Inc. [PLX]

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

09/15/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Executive VP, R&D

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

Form filed by One Reporting Person
 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)
Common Stock	09/15/2016		M	V	122,162 A \$ 0.001	D	
Common Stock					210,000 ⁽¹⁾	I	By Trust ⁽²⁾

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

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SEC 1474 (9-02)

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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)	8. Title and Amount of Underlying Securities (Instr. 3 and 4)
Stock Options (Right to Buy)	\$ 0.001	09/15/2016		M	122,162	(3) (3)	Common Stock	122,162

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shaaltiel Yoseph C/O PROTALIX BIOTHERAPEUTICS, INC. 2 SNUNIT STREET, SCIENCE PARK, POB 455 CARMIEL, L3 20100			Executive VP, R&D	

Signatures

/s/ Yossi Maimon, POA 09/16/2016

**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 restricted shares of common stock of Protalix BioTherapeutics, Inc., issued under its 2006 Stock Incentive Plan, as amended June 17, 2012 (the "Plan"), all of which have vested. Vested restricted shares are subject to a lock-up for a 24-month period from the date of vesting. Notwithstanding the foregoing and subject to certain exceptions, the lock-up period will terminate immediately upon a Change in Control, as defined in the Plan.
- (2) To qualify for certain tax benefits under Section 102 of the Israeli Tax Ordinance, securities issued to an employee in connection with the Plan must be registered in the name of a trustee.
- (3) Represents exercise of all stock underlying the derivative security.
- Does not include options to purchase 263,728 shares of common stock at an exercise price equal to \$5.00 per share that expire on February 7, 2018; options to purchase 50,000 shares of common stock at an exercise price equal to \$2.65 per share that expire on February 25, 2019; options to purchase 145,000 shares of common stock at an exercise price equal to \$6.90 per share that expire on February 25, 2020; and options to purchase 275,000 shares of common stock at an exercise price equal to \$1.72 per share that expire on March 23, 2025.

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.