

Protalix BioTherapeutics, Inc.
Form 4
March 12, 2008

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

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

OMB APPROVAL
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FROST PHILLIP MD ET AL

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)

4400 BISCAYNE BOULEVARD

(Street)

MIAMI, FL 33137-3227

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
03/11/2008

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

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

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 or Disposed of (A) or (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 or Price		
Common Stock	03/11/2008		P	V 200 A	\$ 2.83	9,766,473	I	Frost Gamma Investments Trust ⁽¹⁾
Common Stock	03/11/2008		P	V 100 A	\$ 2.84	9,766,573	I	Frost Gamma Investments Trust ⁽¹⁾
Common Stock	03/11/2008		P	V 300 A	\$ 2.85	9,766,873	I	Frost Gamma Investments Trust ⁽¹⁾

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Common Stock	03/11/2008	P	V	1,400	A	\$ 2.87	9,768,273	I	Frost Gamma Investments Trust ⁽¹⁾
Common Stock	03/11/2008	P	V	800	A	\$ 2.89	9,769,073	I	Frost Gamma Investments Trust ⁽¹⁾
Common Stock	03/11/2008	P	V	700	A	\$ 2.9	9,769,773	I	Frost Gamma Investments Trust ⁽¹⁾
Common Stock	03/11/2008	P	V	3,000	A	\$ 2.91	9,772,773	I	Frost Gamma Investments Trust ⁽¹⁾
Common Stock	03/11/2008	P	V	1,000	A	\$ 2.92	9,773,773	I	Frost Gamma Investments Trust ⁽¹⁾
Common Stock	03/11/2008	P	V	2,500	A	\$ 2.94	9,776,273	I	Frost Gamma Investments Trust ⁽¹⁾

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)	8. Price of Derivative Security (Instr. 5)	9. Nu...
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Amount or Number of Shares

Code V (A) (D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL 4400 BISCAYNE BOULEVARD MIAMI, FL 33137-3227		X		
Frost Gamma Investment Trust 4400 BISCAYNE BOULEVARD MIAMI, FL 33137-3227		X		

Signatures

/s/ Phillip Frost,
M.D. 03/12/2008

**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) 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 List: Exhibit 99 -- Joint Filer Information

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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