

Protalix BioTherapeutics, Inc.  
Form SC 13G/A  
February 12, 2019

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 2)\***

Protalix Biotherapeutics, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

74365A101

(CUSIP Number)

December 31, 2018

(Date of Event Which Requires Filing of this Statement)

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

- a. Rule 13d-1(b)
- b. Rule 13d-1(c)
- 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 the purpose 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).

CUSIP No. 74365A101

Names of Reporting  
Persons.

1.

Kevin Russell  
Check the  
Appropriate Box if a  
Member of a Group  
(See Instructions)

2.

(a)

(b)  
SEC Use Only

3.

Citizenship or Place  
of Organization

4.

United States of  
America  
Sole Voting  
Power

5.

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

0  
Shared  
Voting  
Power

6.

9,411,764

7. Sole  
Dispositive  
Power

0  
Shared  
Dispositive  
Power

8.

9,411,764  
Aggregate Amount  
Beneficially Owned  
by Each Reporting  
Person

9.

9,411,764 (see Item  
4)  
Check if the  
Aggregate Amount  
in Row (9) Excludes  
Certain Shares (See  
Instructions)

10.

Percent of Class  
Represented by  
Amount in Row (9)

11.

6.0% (see Item 4)  
Type of Reporting  
Person (See  
Instructions)

12.

IN; HC

CUSIP No. 74365A101

Names of Reporting  
Persons.

1.

Andrew Martin  
Check the  
Appropriate Box if a  
Member of a Group  
(See Instructions)

2.

(a)

(b)  
SEC Use Only

3.

Citizenship or Place  
of Organization

4.

United States of  
America  
Sole Voting  
Power

5.

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

6.

0  
Shared  
Voting  
Power

7.

9,411,764  
Sole  
Dispositive  
Power

0  
Shared  
Dispositive  
Power

8.

9,411,764  
Aggregate Amount  
Beneficially Owned  
by Each Reporting  
Person

9.

9,411,764 (see Item  
4)  
Check if the  
Aggregate Amount  
in Row (9) Excludes  
Certain Shares (See  
Instructions)

10.

Percent of Class  
Represented by  
Amount in Row (9)

11.

6.0% (see Item 4)  
Type of Reporting  
Person (See  
Instructions)

12.

IN; HC

CUSIP No. 74365A101

Names of Reporting  
Persons.

1.

UBS O'Connor LLC  
Check the  
Appropriate Box if a  
Member of a Group  
(See Instructions)

2.

(a)

(b)  
SEC Use Only

3.

Citizenship or Place  
of Organization

4.

Delaware  
Sole Voting  
Power

5.

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

6.

9,411,764

7. Sole  
Dispositive  
Power

0  
Shared  
Dispositive  
Power

8.

9,411,764  
Aggregate Amount  
Beneficially Owned  
by Each Reporting  
Person

9.

9,411,764 (see Item  
4)  
Check if the  
Aggregate Amount  
in Row (9) Excludes  
Certain Shares (See  
Instructions)

10.

Percent of Class  
Represented by  
Amount in Row (9)

11.

6.0% (see Item 4)  
Type of Reporting  
Person (See  
Instructions)

12.

OO; IA



This Amendment No. 2 is being filed jointly by the Reporting Persons and amends the Schedule 13G initially filed by the Reporting Persons with the Securities and Exchange Commission (the "SEC") on February 14, 2017, and amended by Amendment No. 1 thereto filed by the Reporting Persons with the SEC on February 13, 2018 (the "Schedule 13G").

Except as set forth below, all Items of the Schedule 13G remain unchanged. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13G.

**Item 4. Ownership.**

(a) and (b):

As of the close of business on December 31, 2018, each of the Reporting Persons may have been deemed to have beneficial ownership of 9,411,764 shares of Common Stock issuable upon conversion of the GLEA Note, and all such shares of Common Stock represented beneficial ownership of approximately 6.0% of the Common Stock, based on (1) 148,374,921 shares of Common Stock outstanding as of November 1, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018 filed with the SEC on November 7, 2018, plus (2) 9,411,764 shares of Common Stock issuable upon conversion of the GLEA Note.

(c)

Number of shares as to which each Reporting Person has:

(1) Sole power to vote or to direct the vote: 0.

(2) Shared power to vote or to direct the vote: 9,411,764.

(3) Sole power to dispose or to direct the disposition of 0.

(4) Shared power to dispose or to direct the disposition of 9,411,764.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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, other than activities solely in connection with a nomination under § 240.14a-11.

Page 5 of 6

**SIGNATURE**

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

Date: February 11, 2019

/s/ Kevin Russell  
Kevin Russell

/s/ Andrew Martin  
Andrew Martin

UBS O'Connor LLC

By: /s/ Nicholas Vagra  
Name: Nicholas Vagra  
Title: Manager, Chief Operating Officer

By: /s/ Andrew Hollenbeck  
Name: Andrew Hollenbeck  
Title: General Counsel

Page 6 of 6