

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
 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Naos Yaron</u> <hr/> (Last) (First) (Middle) <u>C/O PROTALIX BIOTHERAPEUTICS, INC.</u> <u>2 SNUNIT STREET, SCIENCE PARK #455</u> <hr/> (Street) <u>CARMIEL L3 20100</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>05/29/2018</u>	3. Issuer Name and Ticker or Trading Symbol <u>Protalix BioTherapeutics, Inc. [PLX]</u> <hr/> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr. VP, Operations</u> <hr/> 5. If Amendment, Date of Original Filed (Month/Day/Year) <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	71,125	D	
Common Stock	128,438	I	By Trust ⁽¹⁾

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 Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Options (Right to Buy)	(2)	02/25/2019	Common Stock	50,000	2.65	D	
Stock Options (Right to Buy)	(3)	02/25/2020	Common Stock	115,000	6.9	D	
Stock Options (Right to Buy)	(4)	03/23/2025	Common Stock	50,000	1.72	D	

Explanation of Responses:

1. To qualify for certain tax benefits under Section 102 of the Israeli Tax Ordinance, securities issued to an employee in connection with the Protalix BioTherapeutics, Inc. Amended and Restated 2006 Stock Incentive Plan (the "Plan") must be registered in the name of a trustee.
2. The options are fully vested.
3. The options are fully vested.
4. 25% of the shares of common stock underlying the stock options vested on the first one-year anniversary of the date of grant and the remaining 75% of the shares of common stock underlying the stock options vest in 12 equal quarterly installments commencing on such anniversary. The stock options are subject to accelerated vesting upon a corporate transaction or a change in control as described in the Plan.

/s/ Yaron Naos 06/08/2018

** Signature of Reporting Person Date

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

* 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).

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

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 Number.

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Moshe Manor, Yossi Maimon and Joseph R. Magnas the undersigned's true and lawful attorney-in-fact to: (i) execute for and on behalf of the undersigned, Forms ID, 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended and the rules thereunder in connection with the undersigned's holdings of and transactions in securities issued by Protalix BioTherapeutics, Inc., a Delaware corporation (the "Company"); (ii) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5 and timely file such form with the U.S. Securities and Exchange Commission and any required stock exchange or similar authority, including the NYSE American and (iii) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of June 3, 2018.

/s/ Yaron Naos

Name: Yaron Naos
