

Protalix BioTherapeutics, Inc.
Form SC 13G
February 17, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No.)*

Protalix BioTherapeutics, Inc. (Name of Issuer)

Common Stock, par value \$0.001 per share (Title of Class of Securities)

74365A101 (CUSIP Number)

December 31, 2014 (Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 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 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 Instructions).

CUSIP No.: 74365A101

1 NAME OF REPORTING PERSON Consonance
Capital Management LP I.R.S. IDENTIFICATION
NO. OF ABOVE PERSON (ENTITIES ONLY)

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF 5 SOLE VOTING POWER 0
SHARES

BENEFICIALLY 6 SHARED VOTING POWER 5,027,338

OWNED BY EACH 7 SOLE DISPOSITIVE POWER 0
REPORTING

PERSON WITH 8 SHARED DISPOSITIVE POWER 5,027,338

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,027,338

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.4% Based on 93,672,564 shares of common stock outstanding as of November 1, 2014, as reported in the Issuers Form 10-Q filed with the SEC on November 10, 2014.

12 TYPE OF REPORTING PERSON IA, PN
CUSIP No.: 74365A101

1 NAME OF REPORTING PERSON Consonance Capital Opportunity Fund Management LP I.R.S.
IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER 0

6 SHARED VOTING POWER 50,000

7 SOLE DISPOSITIVE POWER 0

8 SHARED DISPOSITIVE POWER 50,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
50,000

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.1% Based on 93,672,564 shares of common stock outstanding as of November 1, 2014, as reported in the Issuers Form 10-Q filed with the SEC on November 10, 2014.

12 TYPE OF REPORTING PERSON IA, PN
CUSIP No.: 74365A101

1 NAME OF REPORTING PERSON Mitchell Blutt
I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (ENTITIES ONLY)

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
USA

NUMBER OF 5 SOLE VOTING POWER 0
SHARES
BENEFICIALLY 6 SHARED VOTING POWER 5,077,338
OWNED BY EACH 7 SOLE DISPOSITIVE POWER 0
REPORTING
PERSON WITH
8 SHARED DISPOSITIVE POWER 5,077,338
9 AGGREGATE AMOUNT BENEFICIALLY
OWNED BY EACH REPORTING PERSON
5,077,338

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

11 PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (9) 5.4% Based on 93,672,564
shares of common stock outstanding as of
November 1, 2014, as reported in the Issuers Form
10-Q filed with the SEC on November 10, 2014.

12 TYPE OF REPORTING PERSON HC, IN
CUSIP No.: 74365A101

1 NAME OF REPORTING PERSON Consonance
Capman GP LLC I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON (ENTITIES ONLY)

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF 5 SOLE VOTING POWER 0
SHARES
BENEFICIALLY 6 SHARED VOTING POWER 5,077,338
OWNED BY EACH 7 SOLE DISPOSITIVE POWER 0
REPORTING
PERSON WITH
8 SHARED DISPOSITIVE POWER 5,077,338

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,077,338

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.4% Based on 93,672,564 shares of common stock outstanding as of November 1, 2014, as reported in the Issuers Form 10-Q filed with the SEC on November 10, 2014.

12 TYPE OF REPORTING PERSON HC, OO

CUSIP No.: 74365A101

ITEM 1(a). NAME OF ISSUER:

Protalix BioTherapeutics, Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

2 Snunit Street
Science Park
P.O. Box 455
Carmiel, Israel 20100

ITEM 2(a). NAME OF PERSON FILING:

Consonance Capital
Management LP
Consonance Capital Opportunity Fund
Management LP
Mitchell Blutt
Consonance Capman GP LLC

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

1370 Avenue of the
America
Suite 3301
New York, NY 10019

ITEM 2(c). CITIZENSHIP:

Consonance Capital
Management LP -
Delaware
Consonance Capital

Opportunity Fund Management
LP - Delaware Mitchell Blutt -
USA Consonance Capman GP
LLC - Delaware

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

Common Stock, par value
\$0.001 per share

ITEM 2(e). CUSIP
NUMBER:

74365A101

ITEM 3.

IF THIS STATEMENT IS FILED PURSUANT
TO SECTION 240.13d-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 (15 U.S.C. 78c);
- (b) ☐ Bank as defined in Section 3(a)(6) of the
Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in Section
3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under
Section 8 of the Investment Company Act of
1940 (15 U.S.C. 80a-8);
- (e) ☒ An investment adviser in accordance with
240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment
fund in accordance with
240.13d-1(b)(1)(ii)(F);
- (g) ☒ A parent holding company or control
person in accordance with
240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in
Section 3(b) of the Federal Deposit Insurance
Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the
definition of an investment company under
Section 3(c)(14) of the Investment Company
Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with
240.13d-1(b)(1)(ii)(J);
- (k) ☐ Group, in accordance with
240.13d-1(b)(1)(ii)(K). If filing as a non-U.S.
institution in accordance with

240.13d1(b)(1)(ii)(J), please specify the type of institution:

ITEM 4.

OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a)

Amount beneficially owned:

Consonance Capital Management LP 5,027,338 Consonance
Capital Opportunity Fund Management LP 50,000 Mitchell Blutt
5,077,338 Consonance Capman GP LLC 5,077,338

(b)

Percent of class:

Consonance Capital Management LP 5.4% Consonance Capital
Opportunity Fund Management LP 0.1% Mitchell Blutt
5.4% Consonance Capman GP LLC 5.4% Based on 93,672,564
shares of common stock outstanding as of November 1, 2014, as
reported in the Issuers Form 10-Q filed with the SEC on November
10, 2014.

(c)

Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Consonance Capital Management LP - 0 Consonance Capital
Opportunity Fund Management LP - 0 Mitchell Blutt -
0 Consonance Capman GP LLC - 0

(ii) Shared power to vote or to direct the vote:

Consonance Capital Management LP 5,027,338 Consonance
Capital Opportunity Fund Management LP 50,000 Mitchell Blutt
5,077,338 Consonance Capman GP LLC 5,077,338

(iii) Sole power to dispose or to direct the disposition of:

Consonance Capital Management LP - 0 Consonance Capital
Opportunity Fund Management LP - 0 Mitchell Blutt -
0 Consonance Capman GP LLC - 0

(iv) Shared power to dispose or to direct the disposition of:

Consonance Capital Management LP 5,027,338 Consonance
Capital Opportunity Fund Management LP 50,000 Mitchell Blutt
5,077,338 Consonance Capman GP LLC 5,077,338

OWNERSHIP OF

ITEM 5.

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 five percent
of the class of securities,

check the following [].

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

The ownership
information in Item 4 is
incorporated herein by
reference.

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

Not applicable.

ITEM 8. IDENTIFICATION
AND
CLASSIFICATION
OF MEMBERS OF
THE GROUP:

Not applicable.

ITEM 9. NOTICE OF
DISSOLUTION OF
GROUP:

Not applicable.

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.

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.

February 13, 2015

Date

CONSONANCE CAPITAL MANAGEMENT LPBy: Consonance Capman GP LLC

/s/ Mitchell Blutt

Signature

Mitchell Blutt, Manager & Member

Name/Title

February 13, 2015

Date

CONSONANCE CAPITAL OPPORTUNITY FUND MANAGEMENT LPBy: Consonance Capman GP LLC

/s/ Mitchell Blutt

Signature

Mitchell Blutt, Manager & Member

Name/Title

February 13, 2015

Date

CONSONANCE CAPITAL MANAGEMENT LPBy: Consonance Capman GP LLC

/s/ Mitchell Blutt

Signature

Mitchell Blutt, Manager & Member

Name/Title

February 13, 2015

Date

Mitchell Blutt

/s/Mitchell Blutt

Signature

Mitchell Blutt , Manager & Member

Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

CUSIP No.: 74365A101

Item 4. Ownership:Consonance Capital Master Account LP (Consonance Master) directly holds 5,027,338 shares of the Issuers Common Stock (the Master Account Shares). Consonance Capital Management LP (the Adviser) is the investment adviser of Consonance Master, and pursuant to an investment advisory agreement (the Advisory Agreement), the Adviser exercises voting and investment power over the Master Account Shares held by Consonance Master. Consonance Capman GP LLC (Capman) is the general partner of the Adviser and Mitchell Blutt, as the Manager & Member of Capman and Chief Executive Officer of the Adviser, may be deemed to control Capman and the Adviser. Each of the Adviser, Capman and Mr. Blutt may be deemed to beneficially own the Master Account Shares, but neither the filing of this Schedule 13G nor any of its contents shall be deemed to constitute an admission that any of the Adviser, Capman or Mr. Blutt is the beneficial owner of the Master Account Shares for purposes of

SIGNATURE

Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purpose. A managed account managed by Consonance Capital Opportunity Fund Management LP (Consonance Opportunity) directly holds 50,000 shares of the Issuers Common Stock (the Managed Account Shares). Capman is the general partner of Consonance Opportunity and Mitchell Blutt, as the Manager & Member of Capman, may be deemed to control Capman and Consonance Opportunity. Each of Consonance Opportunity, Capman and Mr. Blutt may be deemed to beneficially own the Managed Account Shares, but neither the filing of this Schedule 13G nor any of its contents shall be deemed to constitute an admission that any of Consonance Opportunity, Capman or Mr. Blutt is the beneficial owner of the Managed Account Shares for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purpose. EXHIBIT 99.1 JOINT FILING AGREEMENT In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13G dated February 13, 2015 (including amendments thereto) with respect to the Common Stock, par value \$0.001 per share, of Protalix BioTherapeutics, Inc. This Joint Filing Agreement shall be filed as an Exhibit to such Statement. The undersigned acknowledge that each shall be responsible for the timely filing of any amendments to such joint filing and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others. CONSONANCE CAPITAL MANAGEMENT LP By: Consonance Capman GP LLC By: /s/ Mitchell Blutt Name: Mitchell Blutt Title: Manager & Member CONSONANCE CAPITAL OPPORTUNITY FUND MANAGEMENT LP By: Consonance Capman GP LLC By: /s/ Mitchell Blutt Name: Mitchell Blutt Title: Manager & Member CONSONANCE CAPMAN GP LLC By: /s/ Mitchell Blutt Name: Mitchell Blutt Title: Manager & Member /s/ Mitchell Blutt MITCHELL BLUTT