

VIRAGEN INC
Form 4
July 02, 2007

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 *
BURKE NICHOLAS M

(Last) (First) (Middle)
865 SW 78TH AVE, STE 100
(Street)

PLANTATION, FL 33324

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
VIRAGEN INC [VRA]

3. Date of Earliest Transaction
(Month/Day/Year)
06/29/2007

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)
VP/Controller

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------------------------------|------------------------------|------------------|--------------|---|-----------|------------------|-----------------|--------------|----------------------------|
| | | | | Code | V (A) (D) | | | | |
| Common Stock Purchase Option | \$ 12.4 | 06/29/2007 | <u>J</u> (1) | | 1,250 | 10/26/2002 | 10/25/2007 | Common Stock | 1,250 |
| Common Stock Purchase Option | \$ 5 | 06/29/2007 | <u>J</u> (1) | | 2,500 | 08/16/2002 | 08/15/2007 | Common Stock | 2,500 |
| Common Stock Purchase Option | \$ 5 | 06/29/2007 | <u>J</u> (1) | | 2,500 | 08/16/2003 | 08/15/2008 | Common Stock | 2,500 |
| Common Stock Purchase Option | \$ 0.8 | 06/29/2007 | <u>J</u> (1) | | 2,500 | 03/10/2003 | 03/09/2008 | Common Stock | 2,500 |
| Common Stock Purchase Option | \$ 0.8 | 06/29/2007 | <u>J</u> (1) | | 2,500 | 03/10/2004 | 03/09/2009 | Common Stock | 2,500 |
| Common Stock Purchase Option | \$ 1.57 | 06/29/2007 | <u>J</u> (1) | | 10,000 | 06/21/2004 | 06/20/2009 | Common Stock | 10,000 |
| Common Stock Purchase Option | \$ 1.57 | 06/29/2007 | <u>J</u> (1) | | 10,000 | 06/21/2005 | 06/20/2010 | Common Stock | 10,000 |
| Common Stock Purchase Option | \$ 0.57 | 06/29/2007 | <u>J</u> (1) | | 37,500 | 04/07/2006 | 04/06/2011 | Common Stock | 37,500 |
| Common Stock Purchase Option | \$ 0.57 | 06/29/2007 | <u>J</u> (1) | | 37,500 | 04/07/2007 | 04/06/2012 | Common Stock | 37,500 |
| Common Stock | \$ 0.07 | 06/29/2007 | <u>J</u> (1) | | 52,500 | 05/10/2007 | 05/09/2012 | Common Stock | 52,500 |

| | | | | | | | | | |
|---------------------------------------|---------|------------|--|------------------|--------|------------|------------|-----------------|--------|
| Purchase Option | | | | | | | | | |
| Common Stock Purchase Option | \$ 0.07 | 06/29/2007 | | J ⁽¹⁾ | 52,500 | 05/10/2008 | 05/09/2013 | Common Stock | 52,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| BURKE NICHOLAS M 865 SW 78TH AVE STE 100 PLANTATION, FL 33324 | | | VP/Controller | |

Signatures

| | |
|------------------------------------|------------|
| Nicholas M. Burke | 07/02/2007 |
| **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) Common Stock Purchase Options cancelled on last date of employment

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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