

VIRAGEN INC  
Form 4  
March 22, 2007

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**ALEXANDRA GLOBAL MASTER FUND LTD**

(Last) (First) (Middle)

**CITCO BUILDING, WICKAMS CAY, P.O. BOX 662**

(Street)

**ROAD TOWN, TORTOLA, D8**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**03/20/2007**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 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 Price (A) or (D)   |   |  |   |
| Common Stock                    | 03/20/2007                           |  | S                              | V 74,300 D \$ 0.05  | 35,463,339 (1)  | D (1)  |   |
| Common Stock                    | 03/20/2007                           |  | S                              | V 398,650 D \$ 0.05   | 35,064,689 (1)  | D (1)  |   |
| Common Stock                    | 03/21/2007                           |  | S                              | V 5,064,789 D \$ 0.0223   | 29,999,900 (1)  | D (1)  |   |
| Common Stock                    | 03/21/2007                           |  | S                              | V 20,500,000 D \$ 0.0237  | 9,499,900 (1)   | D (1)  |   |

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

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(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. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| ALEXANDRA GLOBAL MASTER FUND LTD<br>CITCO BUILDING, WICKAMS CAY<br>P.O. BOX 662<br>ROAD TOWN, TORTOLA, D8 |               | X         |         |       |
| ALEXANDRA INVESTMENT MANAGEMENT LLC<br>767 THIRD AVENUE<br>39TH FLOOR<br>NEW YORK, NY 10017               |               | X         |         |       |
| Filimonov Mikhail<br>767 THIRD AVENUE, 39TH FLOOR<br>NEW YORK, NY 10017                                   |               | X         |         |       |

## Signatures

ALEXANDRA GLOBAL MASTER FUND LTD., By: ALEXANDRA INVESTMENT MANAGEMENT, LLC, as Investment Advisor, By: /s/ Mikhail Filimonov, its Chairman and Chief Executive Officer 03/22/2007

\*\*Signature of Reporting Person Date

ALEXANDRA INVESTMENT MANAGEMENT, LLC, By: /s/ Mikhail Filimonov, its Chairman and Chief Executive Officer 03/22/2007

\*\*Signature of Reporting Person Date

/s/ Mikhail Filimonov

03/22/2007

\_\_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).

Alexandra Global Master Fund Ltd. ("Alexandra") is the direct beneficial owner of the securities. Alexandra Investment Management, LLC ("AIM") is the investment advisor to Alexandra. Mikhail Filimonov is the Chairman, Chief Executive Officer, Chief Investment

- (1) Officer and a Managing Member of AIM. By reason of these relationships, AIM and Mikhail Filimonov may be deemed to beneficially own the securities beneficially owned by Alexandra. AIM and Mikhail Filimonov each disclaims beneficial ownership of the reported securities except to the extent of their pecuniary interests therein.

### Remarks:

#### Joint Filer Information

Each of the following filers has designated Alexandra Global Master Fund Ltd. as the "Designated Filer" for purposes of this F

- (i) Alexandra Investment Management, LLC  
767 Third Avenue, 39th Floor, New York, NY 10017
- (ii) Mikhail Filimonov  
767 Third Avenue, 39th Floor, New York, NY 10017

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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