

GENEREX BIOTECHNOLOGY CORP  
 Form 4  
 April 09, 2008

**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 \*  
**BERNSTEIN GERALD**

2. Issuer Name and Ticker or Trading Symbol  
**GENEREX BIOTECHNOLOGY CORP [GNBT]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**33 HARBOUR SQUARE, SUITE 202**

3. Date of Earliest Transaction (Month/Day/Year)  
**04/08/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 VP, Medical Affairs

(Street)  
**TORONTO, A6 M5J2G2**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	04/08/2008		M <sup>(1)</sup>		50,000	A	\$ 1
					53,469	D	

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

**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 control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)	Amount or Number of Shares
Common Stock Option (right to buy)	\$ 1	04/08/2008		M <sup>(1)</sup>	50,000	03/19/2003 04/18/2008	Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERNSTEIN GERALD 33 HARBOUR SQUARE, SUITE 202 TORONTO, A6 M5J2G2	X		VP, Medical Affairs	

## Signatures

/s/ Gerald Bernstein 04/09/2008

\_\_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).
- Exercise of an option to purchase 50,000 shares of common stock of the Issuer which was issued to the Reporting Person under the Generex Biotechnology Corporation Amended 2001 Stock Option Plan and the terms of the agreement entered into by and between the
- (1) Issuer and the Reporting Person dated as of April 1, 2002, as amended to date, relating to the Reporting Person's employment as the Issuer's Vice President, Medical Affairs. The option was initially granted to the Reporting Person on March 19, 2003. The initial expiration date of the option, March 19, 2008, was extended to April 18, 2008 by the Issuer's Board of Directors.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.