

GENEREX BIOTECHNOLOGY CORP
 Form 4
 March 10, 2010

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 *
 MCGEE BRIAN

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)

3. Date of Earliest Transaction (Month/Day/Year)
 03/08/2010

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

C/O GENEREX BIOTECHNOLOGY CORPORATION, 33 HARBOUR SQUARE, SUITE 202

(Street)

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

TORONTO, A6 M5J 2G2

(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)		
				(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)

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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 Security (Instr. 3 and 4)	Amount of Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date		
Common Stock Purchase Option (right to buy)	\$ 0.94	10/20/2009		D ⁽¹⁾		70,000	⁽²⁾	10/26/2009	Common Stock	70,000
Common Stock Purchase Option (right to buy)	\$ 0.94	10/20/2009		A	70,000		⁽²⁾	10/26/2014	Common Stock	70,000
Common Stock Purchase Option (right to buy)	\$ 0.001	10/20/2009		D ⁽¹⁾		35,714	⁽³⁾	04/04/2010	Common Stock	35,714
Common Stock Purchase Option (right to buy)	\$ 0.001	10/20/2009		A	35,714		⁽³⁾	10/26/2014	Common Stock	35,714
Common Stock Purchase Option (right to buy)	\$ 0.56	10/20/2009		D ⁽¹⁾		100,000	⁽⁴⁾	04/04/2010	Common Stock	100,000
Common Stock Purchase Option (right to buy)	\$ 0.56	10/20/2009		A	100,000		⁽⁴⁾	10/26/2014	Common Stock	100,000
Common Stock Purchase Option	\$ 0.64	03/08/2010		A	100,000		⁽⁵⁾	03/07/2020	Common Stock	100,000

(right to
buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGEE BRIAN C/O GENEREX BIOTECHNOLOGY CORPORATION 33 HARBOUR SQUARE, SUITE 202 TORONTO, A6 M5J 2G2	X			

Signatures

/s/ Brian McGee 03/10/2010
 **Signature of Date
 Reporting Person

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) Deemed cancellation of option in connection with deemed grant of replacement option.
- (2) The reported transaction involved the extension of the term of an existing option through October 26, 2014. The option was originally granted on October 26, 2004. The original terms of vesting were not amended.
- (3) The reported transaction involved the extension of the term of an existing option through October 26, 2014. The option was originally granted on April 5, 2005. The original terms of vesting were not amended.
- (4) The reported transaction involved the extension of the term of an existing option through October 26, 2014. The option was originally granted on April 5, 2005. The original terms of vesting were not amended.
- (5) This option becomes exercisable in three installments, with the first installment (33,333 shares) exercisable as of the date of grant, the second installment (33,333 shares) exercisable as of August 1, 2010 and the third installment (33,334 shares) exercisable as of August 1, 2011.

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.