

GLUSKIN ANNA E
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 *
GLUSKIN ANNA E

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)
03/08/2010

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

(Street)
TORONTO, A6 M5J 2G2

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

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 (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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date	7. Title and Underlying
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Disposed of (D)		(Month/Day/Year)		(Instr. 3 and 4)
				(Instr. 3, 4, and 5)	(A)	(D)	Date Exercisable	
Common Stock Purchase Option (right to buy)	\$ 0.61	10/20/2009	D ⁽¹⁾		250,000		⁽²⁾ 12/12/2009	Common Stock
Common Stock Purchase Option (right to buy)	\$ 0.61	10/20/2009	A		250,000		⁽²⁾ 10/26/2014	Common Stock
Common Stock Purchase Option (right to buy)	\$ 0.001	10/20/2009	D ⁽¹⁾		1,120,704		⁽²⁾ 04/05/2010	Common Stock
Common Stock Purchase Option (right to buy)	\$ 0.001	10/20/2009	A		1,120,704		⁽²⁾ 10/26/2014	Common Stock
Common Stock Purchase Option (right to buy)	\$ 0.64	03/08/2010	A		500,000		⁽³⁾ 03/07/2020	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLUSKIN ANNA E 33 HARBOUR SQUARE SUITE 202 TORONTO, A6 M5J 2G2	X		CEO & President	

Signatures

/s/ Anna E.
Gluskin

03/10/2010

__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) Deemed cancellation of option in connection with deemed grant of replacement option.

(2) The reported transaction involved the extension of the term of existing options through October 26, 2014 as previously reported in the issuer's Current Report on Form 8-K filed on October 23, 2009.

The option becomes exercisable in three installments, with the first installment (166,666 shares) exercisable as of the date of grant, the
(3) second installment (166,667 shares) exercisable as of August 1, 2010 and the third installment (166,667 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.

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