

PERRI ROSE C
Form 4
January 03, 2011

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 *
PERRI ROSE C

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)
01/03/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
COO, CFO & Treas.

(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 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	(D)	Price
Common Stock	01/03/2011		M		576,752	A	\$ 0.001
Common Stock					1,451,246	I	(1)
Common Stock					341,496	I	(2)
Common Stock					953,667	I	(3)
Common Stock					953,667	I	(4)

By Estate of Mark Perri
By EBI, Inc.
By GHI, Inc.

Common
Stock

By GHI,
Inc.

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

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Common Stock Purchase Option (right to buy)	\$ 0.001	01/03/2011		M	576,752	04/05/2005 10/26/2014 ⁽⁵⁾	Common Stock	576,752	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PERRI ROSE C 33 HARBOUR SQUARE, SUITE 202 TORONTO, A6 M5J 2G2	X		COO, CFO & Treas.	

Signatures

/s/ Rose C. Perri 01/03/2011
 **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) This aggregate number of shares does not include 200,000 shares of common stock underlying stock options which survived the death of Mark Perri, who was the reporting person's brother.
- (2) The reporting person may be deemed to beneficially own such 341,496 shares owed of record by EBI, Inc. because the reporting person holds the right to vote such shares.

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- (3) The reporting person may be deemed to beneficially own such 953,667 shares owned of record by GHI, Inc. by reason of the reporting person's ownership of investment power and other economic benefits associated with such shares.
- (4) The reporting person may be deemed to beneficially own such 953,667 shares owned of record by GHI, Inc. because the reporting person holds the right to vote such shares.
- (5) The expiration date was extended through October 26, 2014 as previously reported in the issuer's Current Report on Form 8-K filed on October 23, 2009.

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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