

FELLOWS STEPHEN
Form 3
March 31, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â FELLOWS STEPHEN
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
03/25/2011

3. Issuer Name and Ticker or Trading Symbol

GENEREX BIOTECHNOLOGY CORP [GNBT]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

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

Acting CFO

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

(Street)

TORONTO,Â A6Â M5J 2G2

(City) (State) (Zip)

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 Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of

5. Ownership Form of Derivative

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Common Stock Purchase Option (right to buy)	Â (1)	10/10/2014	Common Stock	35,000	\$ 0.642	D	Â
Common Stock Purchase Option (right to buy)	Â (2)	03/08/2020	Common Stock	250,000	\$ 0.64	D	Â
Common Stock Option (right to buy)	03/25/2011	03/25/2016	Common Stock	200,000	\$ 0.282	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FELLOWS STEPHEN C/O GENEREX BIOTECHNOLOGY CORPORATION 33 HARBOUR SQUARE, SUITE 202 TORONTO, Â A6Â M5J 2G2	Â	Â	Â Acting CFO	Â

Signatures

/s/ Stephen
Fellows 03/31/2011

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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 option was granted on October 10, 2009 and vests in four equal installments beginning on October 10, 2010.

(2) This option was granted on March 8, 2010 and vests in three equal installments on March 8, 2010, July 31, 2010 and July 31, 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.