

VIRAGEN INC  
Form 3  
April 02, 2007

**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 Satellite Strategic Finance Associates, LLC

(Last) (First) (Middle)

C/O BISYS HEDGE FUND  
SERVICES(CAYMAN)LTD,Â HEMISPHERE  
HOUSE 9 CHURCH STREET

(Street)

P.O. BOX HM951 HAMILTON,Â D0Â HMDX

(City) (State) (Zip)

2. Date of Event  
Requiring Statement  
(Month/Day/Year)  
03/20/2007

3. Issuer Name and Ticker or Trading Symbol  
VIRAGEN INC [VRA]

4. Relationship of  
Reporting Person(s) to  
Issuer

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

(Check all applicable)

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

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<br>(Instr. 4) | 2. Amount of Securities<br>Beneficially Owned<br>(Instr. 4) | 3. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial<br>Ownership<br>(Instr. 5) |
|------------------------------------|---|---|---|
| Common Stock                       | 24,876,348  | D   | Â   |

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<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4)<br>Title | 4. Conversion<br>or Exercise<br>Price of<br>Derivative | 5. Ownership<br>Form of<br>Derivative<br>Security: | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|---|--|---|--|--|---|
|---|--|---|--|--|---|

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|                     |                    |                                  |          |  |
|---------------------|--------------------|----------------------------------|----------|--|
| Date<br>Exercisable | Expiration<br>Date | Amount or<br>Number of<br>Shares | Security | Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|----------------------------------|----------|--|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Satellite Strategic Finance Associates, LLC<br>C/O BISYS HEDGE FUND SERVICES(CAYMAN)LTD<br>HEMISPHERE HOUSE 9 CHURCH STREET<br>P.O. BOX HM951 HAMILTON, D0 HMDX | ^             | ^ X       | ^       | ^     |

## Signatures

Simon Raykher                      04/02/2007  
 \*\*Signature of                      Date  
 Reporting Person

## 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).

^

### Remarks:

Simon Raykher is General Counsel of Satellite Asset Management, L.P., the Investment Manager of Satellite Strategic Finance Associates, LLC, the Reporting Owner

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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