

VIRAGEN INC  
Form 3  
March 21, 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 *			2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â ALEXANDRA GLOBAL MASTER FUND LTD			(Month/Day/Year) 03/19/2007	VIRAGEN INC [VRA]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
CITCO BUILDING, WICKAMS CAY,Â P.O. BOX 662			(Check all applicable)		
(Street)			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
ROAD TOWN, TORTOLA,Â D8Â			<input type="checkbox"/> Officer	<input type="checkbox"/> Other	<input type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)	(give title below) (specify below)		<input checked="" type="checkbox"/> 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)
Common Stock	35,537,639 <sup>(1)</sup>	D <sup>(1)</sup>	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 (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 Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALEXANDRA GLOBAL MASTER FUND LTD CITCO BUILDING, WICKAMS CAY P.O. BOX 662 ROAD TOWN, TORTOLA, D8	^	^ X	^	^
ALEXANDRA INVESTMENT MANAGEMENT LLC 767 THIRD AVE 39TH FLOOR NEW YORK, NY 10017	^	^ X	^	^
Filimonov Mikhail 767 THIRD AVENUE 39TH FLOOR NEW YORK, NY 10017	^	^ X	^	^

## Signatures

ALEXANDRA GLOBAL MASTER FUND LTD., By: ALEXANDRA INVESTMENT MANAGEMENT, LLC, as Investment Advisor, By: /s/ Mikhail Filimonov, its Chairman and Chief Executive Officer	03/21/2007
Signature of Reporting Person	Date
ALEXANDRA INVESTMENT MANAGEMENT, LLC, By: /s/ Mikhail Filimonov, its Chairman and Chief Executive Officer	03/21/2007
Signature of Reporting Person	Date
/s/ Mikhail Filimonov	03/21/2007
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).
- Alexandra Global Master Fund Ltd. ("Alexandra") is the direct beneficial owner of the securities. Alexandra Investment Management, LLC ("AIM") is the investment advisor to Alexandra. Mikhail Filimonov is the Chairman, Chief Executive Officer, Chief Investment Officer and a Managing Member of AIM. By reason of such relationships, AIM and Mikhail Filimonov may be deemed to be the beneficial owner of the securities owned by Alexandra. AIM and Mikhail Filimonov each disclaims beneficial ownership of the reported securities except to the extent of their pecuniary interests therein.

^  
**Remarks:**  
 Joint Filer Information

Each of the following filers has designated Alexandra Global Master Fund Ltd. as the "Designated

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^ ^ ^ ^ ^ ^ ^ ^ ^ ^ (i) ^ ^ ^ ^ ^ Alexandra ^ Investment ^ Management, ^ LLC  
^ 767 ^ Third ^ Avenue, ^ 39th ^ Floor, ^ New ^ York, ^ NY ^ 10017

^ ^ ^ ^ ^ ^ ^ ^ ^ ^ (ii) ^ ^ ^ ^ ^ Mikhail ^ Filimonov  
^ 767 ^ Third ^ Avenue, ^ 39th ^ Floor, ^ New ^ York, ^ NY ^ 10017

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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