

Edgar Filing: VIRAGEN INC - Form SC 13G

VIRAGEN INC  
Form SC 13G  
March 28, 2007

SCHEDULE 13G  
CUSIP NO. 927638403

PAGE 1 OF 8 PAGES

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 5)\*

Viragen, Inc.  
(Name of Issuer)

Common Stock, \$.01 par value  
(Title of Class of Securities)

927638403  
(CUSIP Number)

March 21, 2007  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G  
CUSIP NO. 927638403

PAGE 2 OF 8 PAGES

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Alexandra Global Master Fund Ltd.  
98-0448776

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A)  (B)  (See Item 6)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: 5 SOLE VOTING POWER -0-

6 SHARED VOTING POWER

-0-

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

-0-

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

SCHEDULE 13G  
CUSIP NO. 927638403

PAGE 3 OF 8 PAGES

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Alexandra Investment Management, LLC  
13-4092583

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A)

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(B) [ ] (See Item 6)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5 SOLE VOTING POWER

-0-

6 SHARED VOTING POWER

-0-

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

-0-

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

SCHEDULE 13G  
CUSIP NO. 927638403

PAGE 4 OF 8 PAGES

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Mikhail A. Filimonov

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(A) [ ]

(B) [ ] (See Item 6)

3 SEC USE ONLY

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-----  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.

-----  
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5 SOLE VOTING POWER  
 -----  
 -0-

6 SHARED VOTING POWER

-----  
 -0-

7 SOLE DISPOSITIVE POWER

-----  
 -0-

8 SHARED DISPOSITIVE POWER

-----  
 -0-

-----  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-----  
 -0-

-----  
 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

[ ]

-----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

-----  
 -0-

-----  
 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN  
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SCHEDULE 13G  
 CUSIP NO. 927638403

PAGE 5 OF 8 PAGES

Item 1(a). Name of Issuer:  
 Viragen, Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:  
 865 SW 78th Avenue  
 Suite 100  
 Plantation, Florida 33324

Item 2(a). Names of Persons Filing:  
 Alexandra Global Master Fund Ltd. ("Alexandra")  
 Alexandra Investment Management, LLC ("Management")

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Mikhail A. Filimonov ("Filimonov")

- Item 2(b). Address of Principal Business Office:
- Alexandra - Citco Building, Wickams Cay, P.O. Box 662,  
Road Town, Tortola, British Virgin Islands  
Management - 767 Third Avenue, 39th Floor, New York,  
New York 10017  
Filimonov - 767 Third Avenue, 39th Floor, New York,  
New York 10017
- Item 2(c). Place of Organization or Citizenship:
- Alexandra - British Virgin Islands  
Management - Delaware  
Filimonov - U.S.
- Item 2(d). Title of Class of Securities:
- Common Stock, \$.01 par value per share, of the Issuer (the  
"Common Stock")
- Item 2(e). CUSIP Number: 927638403
- Item 3. This Schedule is filed pursuant to Rule 13d-1(c) by  
Alexandra, Management and Filimonov
- Item 4. Ownership:
- (a) Amount Beneficially Owned:
- Alexandra: 0  
Management: 0  
Filimonov: 0
- (b) Percent of Class:
- Alexandra: 0  
Management: 0  
Filimonov: 0
- (c) Number of Shares as to which the Person has:

SCHEDULE 13G  
CUSIP NO. 927638403

PAGE 6 OF 8 PAGES

(i) sole power to vote or to direct the vote

-0-

(ii) shared power to vote or to direct the vote:

-0-

(iii) sole power to dispose or to direct the  
disposition of

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-0-

- (iv) shared power to dispose or to direct the disposition of

-0-

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof each of the Reporting Persons ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X]

Item 6. Ownership of More Than Five Percent on Behalf of Another Person:

Not applicable

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company:

Not applicable

Item 8. Identification and Classification of Members of the Group:

Not applicable

Item 9. Notice of Dissolution of Group:

Not applicable

Item 10. Certification:

By signing below each signatory certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits:

SCHEDULE 13G  
CUSIP NO. 927638403

PAGE 7 OF 8 PAGES

Exhibit I: Joint Filing Agreement, dated as of February 14, 2007, by and among Alexandra, Management and Filimonov (incorporated herein by reference to the exhibit with the same number filed with the Schedule 13G Amendment No. 3 filed by the persons reporting on this Amendment No. 5).

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SCHEDULE 13G  
CUSIP NO. 927638403

PAGE 8 OF 8 PAGES

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: March 27, 2007

ALEXANDRA GLOBAL MASTER FUND LTD.

By: ALEXANDRA INVESTMENT MANAGEMENT, LLC,  
its Investment Advisor

By: /s/ Mikhail A. Filimonov  
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Mikhail A. Filimonov  
Title: Managing Member

ALEXANDRA INVESTMENT MANAGEMENT, LLC

By: /s/ Mikhail A. Filimonov  
-----

Mikhail A. Filimonov  
Title: Managing Member

/s/ Mikhail A. Filimonov  
-----

Mikhail A. Filimonov