

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
(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

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
(Instr. 4)

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

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

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 | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|---------------------|--------------------|----------------------------------|----------|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Satellite Strategic Finance Associates, LLC C/O BISYS HEDGE FUND SERVICES(CAYMAN)LTD HEMISPHERE HOUSE 9 CHURCH STREET 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.
 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.