

ALEXANDRA GLOBAL MASTER FUND LTD  
Form SC 13G  
June 25, 2004

SCHEDULE 13G  
CUSIP NO. 927638403

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

SCHEDULE 13G

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

--

Viragen, Inc.  
(Name of Issuer)

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

927638403  
(CUSIP Number)

June 18, 2004  
(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).

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

Alexandra Global Master Fund Ltd.  
(No I.R.S. ID Number)

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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

British Virgin Islands

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5 SOLE VOTING POWER
	-0-
	6 SHARED VOTING POWER
	3,266,666 shares of Common Stock (See Item 4)
	7 SOLE DISPOSITIVE POWER
	-0-
	8 SHARED DISPOSITIVE POWER
	3,266,666 shares of Common Stock (See Item 4)

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,266,666 shares of Common Stock (See Item 4)

-----

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

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

8.2% (See Item 4)

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12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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

Alexandra Investment Management, LLC  
13-4092583

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

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3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5 SOLE VOTING POWER
	-0-
	-----
	6 SHARED VOTING POWER
	3,266,666 shares of Common Stock (See Item 4)
	-----
	7 SOLE DISPOSITIVE POWER
	-0-
	-----
	8 SHARED DISPOSITIVE POWER
	3,266,666 shares of Common Stock (See Item 4)

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,266,666 shares of Common Stock (See Item 4)

-----

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)

8.2% (See Item 4)

-----

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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

Mikhail A. Filimonov

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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

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U.S.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5	SOLE VOTING POWER
		-0-
	6	SHARED VOTING POWER
		3,266,666 shares of Common Stock (See Item 4)
	7	SOLE DISPOSITIVE POWER
		-0-
	8	SHARED DISPOSITIVE POWER
		3,266,666 shares of Common Stock (See Item 4)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	3,266,666 shares of Common Stock (See Item 4)	
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)	
	8.2% (See Item 4)	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	IN	

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

NUMBER OF SHARES BENEFICIALLY	5	SOLE VOTING POWER
		-0-

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OWNED BY -----  
EACH 6 SHARED VOTING POWER  
REPORTING 3,266,666 shares of Common Stock (See Item 4)  
PERSON -----

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

3,266,666 shares of Common Stock (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,266,666 shares of Common Stock (See Item 4)

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)

8.2% (See Item 4)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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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")  
Mikhail A. Filimonov ("Filimonov")  
Dimitri Sogoloff ("Sogoloff")

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

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Sogoloff - 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.  
Sogoloff - 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, Filimonov and Sogoloff

Item 4. Ownership:

(a) Amount Beneficially Owned:

Alexandra: 3,266,666 shares\*  
Management: 3,266,666 shares\*  
Filimonov: 3,266,666 shares\*  
Sogoloff: 3,266,666 shares\*

(b) Percent of Class:

Alexandra: 8.2%\*

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Management: 8.2%\*  
Filimonov: 8.2%\*  
Sogoloff: 8.2%\*

(Based on 36,566,824 shares of Common Stock  
outstanding, as of May 3, 2004, as stated by the Issuer  
in its definitive Proxy Statement for its Special  
Meeting of Stockholders held on June 11, 2004, and  
giving effect to the one-for-ten reverse stock split  
that was effective on June 15, 2004)

(c) Number of Shares as to which the Person has:

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

-0-

(ii) shared power to vote or to direct the vote:  
3,266,666 shares of Common Stock\*

(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  
3,266,666 shares of Common Stock\*

\*All of the shares of Common Stock reported as beneficially owned by Alexandra are shares of Common Stock that Alexandra has the right to acquire upon conversion of the Issuer's 7% Convertible Notes due 2006 (the "Notes") and exercise of the Issuer's Common Stock Purchase Warrants. The amount shown excludes shares of Common Stock issuable upon conversion of the Notes in respect of accrued and unpaid interest on the Notes at the time of conversion.

Management serves as investment advisor to Alexandra. By reason of such relationship, Management may be deemed to share voting and dispositive power over the shares of Common Stock owned by Alexandra. Management disclaims beneficial ownership of the shares of Common Stock listed as beneficially owned by Alexandra or any other person reporting on this Schedule.

Filimonov serves as the Chairman, a Managing Member and the Chief Investment Officer of Management. Sogoloff serves as a Managing Member and the Chief Operations Officer of Management. By reason of such relationships, each of Filimonov and Sogoloff may be deemed to share voting and dispositive power over the shares of Common Stock listed as beneficially owned by Management. Filimonov and Sogoloff each disclaims beneficial ownership of the shares of Common Stock listed as beneficially owned by Management or any other person reporting on this Schedule.

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- Item 5. Ownership of Five Percent or Less of a Class:  
Not applicable
- 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

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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:

Exhibit I: Joint Filing Agreement, dated as of June 25, 2004, by and among Alexandra, Management, Filimonov and Sogoloff.

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SIGNATURE

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.

Date: June 25, 2004

ALEXANDRA GLOBAL MASTER FUND LTD.

By: ALEXANDRA INVESTMENT MANAGEMENT, LLC,  
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



/s/ Dimitri Sogoloff  
-----  
Dimitri Sogoloff