

FORM 4

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

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response... | 0.5 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * KLING ARNOLD P (Last) (First) (Middle) 410 PARK AVENUE, SUITE 1710 (Street) NEW YORK, NY 10022 (City) (State) (Zip) | | | 2. Issuer Name and Ticker or Trading Symbol PROTALEX INC [PRTX] | | | 3. Date of Earliest Transaction (Month/Day/Year) 02/28/2018 | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President | | |
|---|--------------------------------------|--|--|---|---|---|--------|---|--|---|--|
| 4. If Amendment, Date Original Filed (Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | | | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | |
| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | Code | V | Amount | (A) or (D) | Price | | | | |
| Common Stock | 02/28/2018 | | P | | 18,557,805 | A | \$ 1.2 | 41,133,892 | I | By LLC (1) | |
| Common Stock | | | | | | | | 5,000 | D (2) | | |
| Common Stock | | | | | | | | 62 | I | By wife as UGMA custodian (3) | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

| |
|--|
| |
|--|

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. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|----------------------------|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Call Options (obligation to sell) | \$ 0.01 | 02/28/2018 | | S | | 4,750,000 | | 02/28/2018 (5) | 02/28/2023 | Common Stock | 4,750,000 | \$ 0 | 4,750,000 | I | By LLC |
| Options | \$ 0.54 | | | | | | | 02/08/2018 (4) | 02/08/2023 | Common Stock | 600,000 | | 600,000 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| KLING ARNOLD P 410 PARK AVENUE SUITE 1710 NEW YORK, NY 10022 | X | X | President | |
| NIOBE VENTURES, LLC C/O ARNOLD P. KLING 712 FIFTH AVENUE, 11TH FLOOR NEW YORK, NY 10019 | | X | | |

Signatures

| | | |
|---|--|-----------------------------------|
| /s/ Arnold P. Kling, individually <small>Signature of Reporting Person</small> | | 03/02/2018 <small>Date</small> |
| /s/ Arnold P. Kling, Manager of Niobe Ventures, LLC <small>Signature of Reporting Person</small> | | 03/02/2018 <small>Date</small> |

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(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).

(1) These securities are owned directly by Niobe Ventures, LLC ("Niobe") and indirectly by Arnold P. Kling as manager of the LLC.

(2) These securities are beneficially owned solely by Arnold P. Kling.

(3) These shares are beneficially owned by Arnold P. Kling's wife as custodian for their children under the Uniform Gifts to Minors Act. Mr. Kling disclaims beneficial ownership of these shares, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these shares for the purposes of Section 16 or for any other purpose.

(4) Granted on February 8, 2018 (the "Grant Date"), this option is exercisable to acquire 50% of the underlying shares on the Grant Date and 100% of the shares on or after the one-year anniversary of the Grant Date.

On February 28, 2018, in connection with a private placement of \$1.425 million of 10% Senior Convertible Notes (the "Notes") by the Issuer and the conversion into shares of the Issuer's common stock at \$1.20 per share (as set forth in table I) of the entire principal balance of loans outstanding (in the aggregate amount of approximately \$22,269,366) from Niobe to the Issuer, the reporting person wrote call options to the Issuer which entitles the Issuer to repurchase shares of the Issuer's common stock from Niobe upon each event of conversion of the Notes up to a maximum of 4,750,000 shares.

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.