

# FORM 4

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

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

## 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

(Print or Type Responses)

1. Name and Address of Reporting Person KLING ARNOLD P <small>(Last) (First) (Middle)</small> 410 PARK AVENUE, SUITE 1710 <small>(Street)</small> NEW YORK, NY 10022 <small>(City) (State) (Zip)</small>			2. Issuer Name and Ticker or Trading Symbol PROTALEX INC [PRTX]			3. Date of Earliest Transaction (Month/Day/Year) 03/13/2018			4. If Amendment, Date Original Filed (Month/Day/Year)			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President		
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								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.

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**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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Call Options (obligation to sell)	\$ 0.01	03/13/2018		S		166,667	03/13/2018 (6)	02/28/2023	Common Stock	166,667	\$ 0	166,667 (6)	I	BY LLC
Call Options (obligation to sell)	\$ 0.01						02/28/2018 (5)	02/28/2023	Common Stock	4,750,000		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		03/15/2018
<small>Signature of Reporting Person</small>		<small>Date</small>
/s/ Arnold P. Kling, Manager of Niobe Ventures, LLC		03/15/2018
<small>Signature of Reporting Person</small>		<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 (the "Offering") 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, Niobe 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.

(6) On March 13, 2018, as a result of an additional issuance of Notes in the principal amount of \$50,000 in the Offering, Niobe wrote additional call options to the Issuer for an additional 166,667 shares of the Issuer's common stock. In the aggregate, the maximum number of shares covered by the call options, including the call options issued on 2/28/18, increased to 4,916,667 shares.

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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