

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <u>SABBY MANAGEMENT, LLC</u> (Last) (First) (Middle) 10 MOUNTAINVIEW ROAD SUITE 205 (Street) UPPER SADDLE NJ 07458 RIVER (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/06/2014	3. Issuer Name and Ticker or Trading Symbol <u>Celsus Therapeutics Plc. [CLTX]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	631,441	I	See Footnotes ⁽¹⁾⁽²⁾

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)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person* <u>SABBY MANAGEMENT, LLC</u> (Last) (First) (Middle) 10 MOUNTAINVIEW ROAD SUITE 205 (Street) UPPER SADDLE NJ 07458 RIVER (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>Sabby Healthcare Volatility Master Fund, Ltd.</u> (Last) (First) (Middle) C/O SABBY MANAGEMENT, LLC 10 MOUNTAINVIEW ROAD, SUITE 205 (Street) UPPER SADDLE NJ 07458 RIVER (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>Mintz Hal</u> (Last) (First) (Middle) C/O SABBY MANAGEMENT, LLC		
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10 MOUNTAINVIEW ROAD, SUITE 205

(Street)

UPPER SADDLE NJ 07548
RIVER

(City)

(State)

(Zip)

Explanation of Responses:

1. This Form 3 is being filed by Sabby Healthcare Volatility Master Fund, Ltd. ("SHVMF"), Sabby Management, LLC ("Advisor") and Hal Mintz. The Advisor is the investment manager of SHVMF. Mr. Mintz is the manager of the Advisor.
2. The amount reported herein reflects the entire amount of the Issuer's securities held by SHVMF as of March 13, 2014. Each of the Advisor and Mr. Mintz disclaims, for purposes of Section 16 of the Securities Exchange Act of 1934 ("Section 16"), beneficial ownership of such securities, except to the extent of his/its indirect pecuniary interest therein, and this report shall not be deemed an admission that either the Advisor or Mr. Mintz is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

/s/ Robert Grundstein, COO
and General Counsel of Sabby 03/14/2014
Management, LLC

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.