

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

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

ORAMED PHARMACEUTICALS INC.

(Exact name of registrant as specified in its charter)

Nevada	98-0376008
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Hi-Tech Park, 2/5 Givat Ram, PO Box 39098, Jerusalem ,Israel	91390
(Address of principal executive offices)	(Zip Code)

2006 Stock Option Plan
2008 Stock Incentive Plan
Non-plan employee options
(Full title of the plan)

The Corporation Trust Company of Nevada
6100 Neil Road, Suite 500, Reno, Nevada, U.S.A., 89511
(Name and address of agent for service)

(800) 624-0909
(Telephone number, including area code, of agent for service)

Copy to:
Eliezer M. Helfgott, Esq.
Blank Rome LLP
405 Lexington Avenue
New York, New York 10174

Indicate by check mark whether the registrant is large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input checked="" type="checkbox"/>

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Aggregate Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, \$0.001 per value per share	1,900,000(2)	\$ 0.41(7)	\$ 779,000	\$ 55.54
Common stock, \$0.001 per value per share	1,100,000(3)	\$ 0.41(7)	\$ 451,000	\$ 32.16
Common stock, \$0.001 per value per share	3,470,000(4)	\$ 0.41(7)	\$ 1,422,700	\$ 101.44
Common stock, \$0.001 per value per share	4,530,000(5)	\$ 0.41(7)	\$ 1,857,300	\$ 132.43
Common stock, \$0.001 per value per share	3,361,360(6)	\$ 0.001	\$ 3,361.3	\$ 0.24
Total:	14,361,360		\$ 4,513,361.36	\$ 321.81

(1) Pursuant to Rule 416(a) under the Securities Act, the shares being registered hereunder include such indeterminate number of shares of our common stock as may be issued from time to time with respect to the shares being registered hereunder as a result of stock splits, stock dividends or similar transactions.

- (2) Represents shares issuable to certain employees and consultants of the registrant upon exercise of options granted under the registrant's 2006 Stock Option Plan.
- (3) Represents shares reserved for issuance upon the exercise of options that may be granted under the registrant's 2006 Stock Option Plan.
- (4) Represents shares issuable to certain employees and consultants of the registrant upon exercise of options granted under the registrant's 2008 Stock Incentive Plan.
- (5) Represents shares reserved for issuance upon the exercise of options that may be granted under the registrant's 2008 Stock Incentive Plan.
- (6) Represents shares issuable to Dr. Miriam Kidron upon the exercise by Dr. Kidron of options granted pursuant to the terms of the letter agreement, dated February 17, 2006, between the registrant (as Integrated Security Technologies, Inc.) and Hadasit Medical Research Services and Development Ltd. at an exercise price of \$0.001 per share.
- (7) Estimated solely for purposes of calculating the registration fee under Rule 457(h) of the Securities Act of 1933, as amended, on the basis of the average of the bid and asked prices for the registrant's common stock on the Over-the-Counter Bulletin Board for the five days prior to the date hereof.
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PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended, and the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents previously filed by Oramed Pharmaceuticals, Inc. (the "Company" or "Registrant") with the Securities and Exchange Commission (the "Commission") are herein incorporated by reference:

1. The Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2009, filed pursuant to Section 13 of the Securities Exchange Act of 1934 (the "Exchange Act").
2. The description of the Company's Common Stock contained in the Registrant's Registration Statement on Form 8-A filed on May 29, 2003.

All documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement, and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Our Bylaws provide that we have the power to indemnify, to the greatest allowable extent permitted under the General Corporate Laws of Nevada, directors or executive officers of our company for any duties or obligations arising out of any acts or conduct of the officer or director performed for or on behalf of our company. We will reimburse each such person for all legal and other expenses reasonably incurred by him in connection with any such claim or liability, including power to defend such persons from all suits or claims as provided for under the provisions of the General Corporate Law of Nevada.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of our company under Nevada law or otherwise, our company has been advised that the opinion of the Securities and Exchange Commission is that such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
4.1	Option Certificate, dated December 13, 2009 issued to Miriam Kidron
5.1	Opinion of Snell & Wilmer LLP
10.1	Stock Option Plan dated October 15, 2006 (incorporated by reference from the registrant's current report on Form 8-K filed on November 28, 2006).
10.2	Stock Option Agreement dated November 23, 2006 (incorporated by reference from the registrant's current report on Form 8-K filed on November 28, 2006).
10.3	Oramed Pharmaceuticals Inc. 2008 Stock Incentive Plan (incorporated by reference from the registrant's current report on Form 8-K filed on July 2, 2008)
10.4	Form of Notice of Stock Option Award and Stock Option Award Agreement (incorporated by reference from the registrant's current report on Form 8-K filed on July 2, 2008).
23.1	Consent of Kesselman & Kesselman
23.2	Consent of Snell & Wilmer LLP (included in Exhibit 5)
24	Power of Attorney (included on the Signature Page of this Registration Statement)

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement ; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934), that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Jerusalem, Israel, on December 21, 2009.

ORAMED PHARMACEUTICALS, INC.

By: /s/ Nadav Kidron
Nadav Kidron, President and Chief Executive Officer

Each person whose signature appears below authorizes each of Nadav Kidron and Yifat Zommer, or either of them acting individually, as his or her true and lawful attorney-in-fact, each with full power of substitution, to sign the Registration Statement on Form S-8 of Oramed Pharmaceuticals, Inc., including any and all post-effective amendments, in the name and on behalf of each such person, individually and in each capacity stated below, and to file the same, with exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Nadav Kidron</u> Nadav Kidron	President, Chief Executive Officer and Director (Principal Executive Officer)	December 21, 2009
<u>/s/ Yifat Zommer</u> Yifat Zommer	Chief Financial Officer (Principal Financial and Accounting Officer)	December 21, 2009
<u>/s/ Miriam Kidron</u> Miriam Kidron	Chief Medical and Technology Officer and Director	December 21, 2009
<u>/s/ Leonard Sank</u> Leonard Sank	Director	December 21, 2009
<u>/s/ Harold Jacob</u> Harold Jacob	Director and member of the Scientific Advisory Board	December 21, 2009

Exhibit Index

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THIS OPTION AND THE SHARES ISSUABLE UPON EXERCISE OF THIS OPTION HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") IN RELIANCE UPON THE EXEMPTIONS CONTAINED IN THE ACT. THIS OPTION AND ANY SHARES ISSUED UPON EXERCISE OF THIS OPTION MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE DISPOSED OF UNLESS (i) REGISTERED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS; (ii) PURSUANT TO RULE 144 UNDER SUCH ACT (OR ANY SIMILAR RULE UNDER SUCH ACT RELATING TO THE DISPOSITION OF SECURITIES); OR (iii) THE CORPORATION HAS RECEIVED AN OPINION OF COUNSEL ACCEPTABLE TO THE CORPORATION THAT SUCH REGISTRATION IS NOT REQUIRED.

ORAMED PHARMACEUTICALS, INC.

Option

3,361,360 Shares of
Common Stock

ORMP-1

THIS CERTIFIES that, for value received, Miriam Kidron or her permitted assigns (the "Grantee"), is entitled to subscribe for and purchase from ORAMED PHARMACEUTICALS, INC., a Nevada corporation (the "Corporation"), on the terms and conditions set forth herein, three million, three hundred sixty one thousand, three hundred sixty (3,361,360) shares (the "Shares") of fully paid and nonassessable common stock, \$.001 par value per share ("Common Stock"), of the Corporation. This Option and any Option or Options subsequently issued upon exchange hereof are hereinafter collectively referred to as this "Option."

This Option is granted pursuant to the Agreement, dated February 17, 2006, between the Corporation and Hadasit Medical Research Services and Development Ltd., as amended and supplemented.

Section 1. Exercise of Option.

1.1. Exercise Price; Term. The price of the shares of Common Stock purchasable pursuant to this Option shall be \$0.001 per share, subject to adjustment pursuant to Section 3 below (such price, as adjusted from time to time, being hereinafter referred to as the "Exercise Price"). This Option shall become immediately exercisable as to all of the Shares. This Option shall expire at 5:00 p.m., New York time, on December 31, 2012 (the "Expiration Date").

1.2. Exercise. This Option may be exercised in whole or in part (to the extent that it is exercisable in accordance with its terms) by giving written notice to the Corporation at its principal executive office, together with the payment of the Exercise Price of the Shares covered by this Option, as set forth in Section 1.3 below. Such written notice shall be signed by the person exercising this Option, shall state the number of Shares with respect to which this Option is being exercised, shall contain any warranty required by Section 7 below and shall otherwise comply with the terms and conditions of this Option. The Corporation shall pay all original issue taxes with respect to the issue of the shares of Common Stock pursuant hereto and all other fees and expenses necessarily incurred by the Corporation in connection herewith. Except as specifically set forth herein, the Grantee acknowledges that any income or other taxes due from her with respect to this Option or the Shares issuable pursuant to this Option shall be the responsibility of the Grantee.

1.3. Payment. Payment of the of the Exercise Price shall be made:

(a) by cash, check or wire transfer of immediately available funds, or

(b) by a "net exercise" such that, without the payment of any funds, the Grantee may exercise the Option and receive the net number of Shares equal to (i) the number of Shares as to which the Option is being exercised, multiplied by (ii) a fraction, the numerator of which is the Fair Market Value per Share (on the date of such exercise) less the Exercise Price per Share, and the denominator of which is such Fair Market Value per Share (the number of net Shares to be received shall be rounded down to the nearest whole number of Shares).

As of any date, "Fair Market Value" shall be determined as follows:

(i) If the Common Stock is listed on one or more established stock exchanges or a national market system, including without limitation the NYSE Amex Exchange and Nasdaq, the Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on the principal exchange or system on which the Common Stock is listed on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported), as reported in The Wall Street Journal or such other source as the board of directors of the Corporation, or the compensation committee of the board of directors, if any, deems reliable;

(ii) If the Common Stock is regularly quoted on an automated quotation system (including the OTC Bulletin Board) or by a recognized securities dealer, its Fair Market Value shall be the closing sales price for such stock as quoted on such system or by such securities dealer on the date of determination, but if selling prices are not reported, the Fair Market Value of a share of Common Stock shall be the mean between the high bid and low asked prices for the Common Stock on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported), as reported in The Wall Street Journal or such other source as the board of directors of the Corporation, or the compensation committee of the board of directors, if any deems reliable; or

(iii) In the absence of an established market for the Common Stock of the type described in (i) and (ii), above, the Fair Market Value thereof shall be determined by the board of directors of the Corporation, or the compensation committee of the board of directors, if any, in good faith.

1.4. Issuance of Securities. Upon the exercise of this Option, a certificate or certificates for the Shares so purchased, registered in the name of the Grantee, shall be delivered to the Grantee and, unless this Option has expired, a new Option representing the number of Shares (except a remaining fractional share), if any, with respect to which this Option shall not then have been exercised shall also be issued to the Grantee within such time. The Grantee shall for all purposes be deemed to have become the Grantee of record of the Shares issued upon exercise of this Option on the date on which the Option was surrendered and payment of the Exercise Price and any applicable taxes was made, except that, if the date of such surrender and payment is a date on which the stock transfer books of the Corporation are closed, the Grantee shall be deemed to have become the Grantee of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

Section 2. Adjustment of Number of Shares Subject to Option. Upon any adjustment of the Exercise Price pursuant to Section 3 hereof, the Grantee shall thereafter be entitled to purchase, at the adjusted Exercise Price, the number of shares (rounded down to the nearest whole share) obtained by multiplying the Exercise Price in effect immediately prior to such adjustment by the number of shares purchasable pursuant hereto immediately prior to such adjustment and dividing the product thereof by the Exercise Price resulting from such adjustment.

Section 3. Adjustment of Exercise Price.

(a) If the Corporation shall split, subdivide or combine its Common Stock, the Exercise Price shall be proportionately increased or decreased as appropriate.

(b) If the Corporation shall pay a dividend with respect to the Common Stock or make any other distribution with respect to the Common Stock (except any distribution specifically provided for in Section 4 below) payable in shares of Common Stock, then the Exercise Price shall be adjusted, from and after the date of determination of the stockholders entitled to receive such dividend or distribution, to that price determined by multiplying the Exercise Price in effect immediately prior to such date of determination by a fraction (i) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend or distribution, and (ii) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend or distribution.

Section 4. Reclassification, Merger, etc. In the case of any reclassification of the Common Stock or in the case of any consolidation or merger of the Corporation with or into another corporation (other than a merger with another corporation in which the Corporation is the surviving corporation and which does not result in any reclassification of the Common Stock) or in the case of any sale of all or substantially all of the assets of the Corporation, then the Corporation, or such successor or purchasing corporation, as the case may be, shall execute a new certificate, providing that the Grantee shall have the right to exercise such new Option and upon such exercise to receive, in lieu of each share of Common Stock theretofore issuable upon exercise of this Option, the number and kind of shares of stock, other securities, money or property receivable upon such reclassification, change, consolidation or merger by a Grantee of shares of the Common Stock with respect to one share of Common Stock. Such new Option certificate shall provide for adjustments which shall be identical to the adjustments provided for herein. The provisions of this Section 4 shall similarly apply to successive reclassifications, changes, consolidations or mergers.

Section 5. Stock to Be Reserved. The Corporation will at all times reserve and keep available out of its authorized Common Stock or its treasury shares, solely for the purpose of issue upon the exercise of this Option as herein provided, such number of shares of Common Stock as shall then be issuable upon the exercise of this Option. The Corporation covenants that all shares of Common Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof.

Section 6. No Stockholder Rights or Liabilities. This Option shall not entitle the Grantee to any voting rights or other rights as a stockholder of the Corporation. No provision hereof, in the absence of affirmative action by the Grantee to purchase shares of Common Stock, and no mere enumeration herein of the rights or privileges of the Grantee, shall give rise to any liability of the Grantee for the Exercise Price or as a stockholder of the Corporation, whether such liability is asserted by the Corporation or by creditors of the Corporation. The Grantee of this Option shall have rights as a stockholder of the Corporation only with respect to any shares of Common Stock covered by the Option after due exercise of the Option and tender of the full Exercise Price for the shares of Common Stock being purchased pursuant to such exercise.

Section 7. Investment Representation and Legend. The Grantee, by acceptance of this Option, represents and warrants to the Corporation that the Grantee is receiving the Option and, unless at the time of exercise a registration statement under the Securities Act of 1933, as amended (the "Act"), is effective with respect to such shares, upon the exercise hereof will acquire the shares of Common Stock issuable upon such exercise, for investment purposes only and not with a view towards the resale or other distribution thereof except pursuant to an effective registration statement under the Act or an applicable exemption from registration under the Act. The Grantee also hereby agrees that the Grantee shall not sell, transfer by any means or otherwise dispose of the Option or the shares of Common Stock issuable upon exercise of the Option without registration under the Act unless in the opinion of counsel reasonably acceptable to the Corporation such proposed sale or transfer is exempt from the registration provisions of the Act.

The Grantee, by acceptance of this Option, agrees that the Corporation may affix, unless the shares subject to this Option are registered at the time of exercise, a legend to the certificates for shares of Common Stock issued upon exercise of this Option in substantially the following form:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THE SHARES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE DISPOSED OF UNLESS (i) REGISTERED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS; (ii) PURSUANT TO RULE 144 UNDER SUCH ACT (OR ANY SIMILAR RULE UNDER SUCH ACT RELATING TO THE DISPOSITION OF SECURITIES); OR (iii) THE CORPORATION HAS RECEIVED AN OPINION OF COUNSEL ACCEPTABLE TO THE CORPORATION THAT SUCH REGISTRATION IS NOT REQUIRED.

Section 8. Lost, Stolen, Mutilated or Destroyed Option. If this Option is lost, stolen, mutilated or destroyed, the Corporation may, on such terms as to indemnity or otherwise as it may in its discretion reasonably impose (which shall, in the case of a mutilated Option, include the surrender thereof), issue a new Option of like denomination and tenor as the Option so lost, stolen, mutilated or destroyed.

Section 9. Successors. All the covenants and provisions of this Agreement shall be binding upon and inure to the benefit of the Corporation, the Grantee and their respective successors and assigns hereunder.

Section 10. Governing Law. This Option shall be deemed to be a contract made under the laws of the State of Nevada and for all purposes shall be construed in accordance with the laws of the said State without giving effect to the rules of said State governing the conflicts of law.

Section 11. Transferability. This Option shall not be transferable by the Grantee other than by will or the laws of descent and distribution and shall be written during the Grantee's lifetime, only by the Grantee, without the written consent of the Corporation to the transfer.

Section 12. Notices. All notices, requests, consents and other communications hereunder shall be in writing and shall be deemed to have been duly made when delivered, or mailed by registered or certified mail, return receipt requested:

(a) If the Grantee of this Option, to the address of the Grantee; or

(b) If to the Corporation, to the address of the Corporation's principal executive office as disclosed in the periodic filings made by the Corporation with the United States Securities and Exchange Commission or such other address as the Corporation may designate by notice to the Grantee.

IN WITNESS WHEREOF, the Corporation has executed this Option by its authorized signatory.

ORAMED PHARMACEUTICALS, INC.

Dated: as of December 13, 2009

By: /Nadav Kidron

Name: Nadav Kidron

Title: President and Chief Executive Officer

[FORM OF ELECTION TO PURCHASE]

The undersigned hereby irrevocably elects to exercise the right, represented by this Option, to purchase _____ shares of the Common Stock of ORAMED PHARMACEUTICALS, INC. or any successor corporation (the "Corporation"). The undersigned requests that a certificate for such shares be registered in the name of _____ whose address is _____, and that such certificate be delivered to _____, whose address is _____.

The undersigned intends that payment of the Exercise shall be made as (check one):

Cash Exercise _____

Net Exercise _____

If the Grantee has elected a cash exercise, the Grantee shall pay the sum of \$ _____ by certified or official bank check (or via wire transfer) to the Corporation in accordance with the terms of the Option.

If the Grantee has elected a net exercise, a certificate shall be issued to the Grantee for the number of shares equal to the whole number portion of the product of the calculation set forth below, which is _____.

$$X = Y \times \frac{B-A}{B}$$

Where:

The number of shares of Common Stock to be issued to the Holder _____ ("X").

The number of shares of Common Stock purchasable upon exercise of all of the Option or, if only a portion of the Option is being exercised, the portion of the Option being exercised _____ ("Y").

The Exercise Price _____ ("A").

The Fair Market Value of one share of Common Stock _____ ("B").

Dated:

Signature: _____

(Signature must conform in all respects to name of Grantee as specified on the face of the Option Certificate.)

(Insert Social Security or other
Identifying number of Grantee)

OPINION OF COUNSEL

Snell & Wilmer L.L.P.

December 21, 2009

Oramed Pharmaceuticals Inc.
Hi-Tech Park 2/5 Givat Ram
PO Box 39098
Jerusalem, 91390, Israel

**Re: Registration Statement on Form S-8
Oramed Pharmaceuticals, Common Stock, \$0.001 par value per share**

Ladies and Gentlemen:

We have acted as special Nevada counsel to Oramed Pharmaceuticals Inc., a Nevada corporation (the "Company"), in connection with its Registration Statement on Form S-8 (the "Registration Statement"), to be filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act") relating to an aggregate of 14,361,360 shares (collectively, the "Shares") of common stock of the Company, \$0.001 par value per share (the "Common Stock"), issuable as follows:

- (i) an aggregate of 1,900,000 shares of Common Stock issuable to certain employees of and consultants to the Company upon exercise of outstanding stock options granted under the Company's 2006 Stock Option Plan (the "2006 Plan");
 - (ii) an aggregate of 1,100,000 shares of Common Stock reserved for issuance upon the exercise of stock options that may be granted under the 2006 Plan;
 - (iii) an aggregate of 3,470,000 shares of Common Stock issuable to certain employees of and consultants to the Company upon exercise of outstanding stock options granted under the Company's 2008 Stock Incentive Plan (the "2008 Plan" and together with the 2006 Plan, the "Plans" and the Shares to be issued under the Plans, the "Plan Shares");
 - (iv) an aggregate of 4,530,000 shares of Common Stock reserved for issuance pursuant to future awards under the 2008 Plan; and
 - (v) an aggregate of 3,361,360 shares of Common Stock issuable to Dr. Miriam Kidron (such Shares, the "Kidron Shares") upon the exercise by Dr. Kidron of outstanding stock options granted pursuant to the terms of the letter agreement dated February 17, 2006, between the Company (as Integrated Security Technologies, Inc.) and Hadasit Medical Research Services and Development Ltd. at an exercise price of \$0.001 per share (such letter agreement, the "Hadasit Agreement").
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All capitalized terms herein that are not otherwise defined shall have the meaning ascribed thereto in the Registration Statement. In connection with this opinion, we have examined and relied upon the Company's Articles of Incorporation and Bylaws, each as amended and/or restated to date; the Registration Statement; pertinent records of the meetings of the directors and stockholders of the Company; and such corporate records of the Company and such other instruments and other certificates of public officials, officers and representatives of the Company and such other persons, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinions expressed below. In addition, we have assumed and have not independently verified the accuracy as to factual matters of each document we have reviewed.

For purposes of rendering this opinion, we have examined originals or copies certified or otherwise identified to our satisfaction of the documents described in the preceding paragraph and such other documents and records as we have deemed appropriate. In conducting such examination, we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals and conformity to original documents of all documents submitted to us as certified, photostatic or other copies, and the legal competence of all signatories to such documents. As to questions of fact material to our opinion, we have relied upon certificates of officers of the Company and of public officials. It is understood that this opinion is to be used only in connection with the filing of the Registration Statement. We are opining only on the matters expressly set forth herein, and no opinion should be inferred as to any other matter.

The law covered by the opinions expressed herein is limited to the laws of the State of Nevada. We express no opinion herein as to the laws of any state, country or jurisdiction other than the laws of the State of Nevada. This opinion letter is delivered as of its date and without any undertaking to advise you of any changes of law or fact that occur after the date of this opinion letter even though the changes may affect the legal analysis, a legal conclusion or information confirmed in this opinion letter.

We assume that the appropriate action will be taken, prior to the offer and sale of the Plan Shares and the Kidron Shares being issued under and in accordance with the Plans and the Hadasit Agreement, respectively, to register and qualify such Shares for sale under all applicable state securities or "blue sky" laws.

Based on the foregoing, and the matters discussed below, after having given due regard to such issues of law as we deemed relevant, we are of the opinion that the Shares have been duly authorized for issuance and, when the Plan Shares and the Kidron Shares are issued and paid for in accordance with the terms and conditions of the Plans and the Hadasit Agreement, respectively, the Shares will be validly issued, fully paid and nonassessable.

We are furnishing this opinion to the Company solely in connection with the Registration Statement, and it is understood that this opinion is to be used only in connection with the offer and sale of the Shares while the Registration Statement is in effect. This opinion may not be relied on by, nor copies delivered to, any other person or entity without our prior written consent. Notwithstanding the preceding sentence, we hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to our firm in the Registration Statement in the context of issuing this opinion. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

Snell & Wilmer L.L.P.

Kesselman & Kesselman
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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated November 25, 2009 relating to the financial statements, which appears in Oramed Pharmaceuticals, Inc.'s Annual Report on Form 10K for the year ended August 31, 2009.

Kesselman & Kesselman,

Tel Aviv, Israel
December 21, 2009
