

TOWER SEMICONDUCTOR LTD
Form SC 13D/A
February 26, 2014

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 4)

Tower Semiconductor Ltd.

(Name of Issuer)

Ordinary Shares, NIS 15.00 par value per share

(Title of Class of Securities)

M87915-10-0

(CUSIP Number)

Yael (Ben Moshe) Rudnicki

Bank Leumi le-Israel B.M.

34 Yehuda Halevi Street

Tel Aviv 65546, Israel

972-3-5149419

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 10, 2014

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* 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).

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.

1. Names of Reporting Persons.

Bank Leumi le-Israel B.M.

I.R.S. Identification Nos. of above persons (entities only).

Not applicable.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

x

6. Citizenship or Place of Organization

Israel

Number of 7. Sole Voting Power

Shares

Beneficially 4,548,879

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person

With 4,548,879

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,548,879

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

x

13. Percent of Class Represented by Amount in Row (11)

8.8% (1)

14. Type of Reporting Person (See Instructions)

BK

(1) Based on Ordinary Shares outstanding as at February 10, 2014, as reported by Tower to the Tel Aviv Stock Exchange (**TASE**) and calculated in accordance with rule 13d-3(d)(1)(i).

The statement on Schedule 13D, dated February 3, 2011, of Bank Leumi le Israel B.M. (**Leumi** , **the Bank** or **Reporting Person**), as amended by Amendment No. 1 thereto, dated June 15, 2011, and Amendment No. 2 thereto, dated April 11, 2013, and Amendment No. 3 thereto, dated June 24, 2013, is hereby further amended as follows:

Item 2. Identity and Background

Part I of Schedule A is hereby amended to read in its entirety as attached hereto and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

Items 5(a)-(c) are hereby amended to read in their entirety as follows:

To the knowledge of the Reporting Person:

- (a) Leumi is the beneficial owner of 4,548,879 Ordinary Shares, including 3,427,291 Ordinary Shares issuable upon conversion of its currently convertible capital note and 139,001 Ordinary Shares issuable upon exercise of currently exercisable warrants. Leumi's ownership represents approximately 8.8% of the Ordinary Shares outstanding as at February 10, 2014, as reported by Tower to the TASE and calculated in accordance with rule 13d-3(d)(1)(i).
- (b) Leumi has sole voting and dispositive power over 4,548,879 Ordinary Shares, including 3,427,291 Ordinary Shares issuable upon conversion of currently convertible capital notes and 139,001 Ordinary Shares issuable upon exercise of currently exercisable warrants.
- (c) Save for the following transactions, Leumi has not effected any transactions in the Ordinary Shares during the past sixty (60) days:

Set forth below are the dates of sale, number and average price per share of Ordinary Shares in U.S. Dollars sold by Leumi on such date on NASDAQ:

| Date | Number of Shares | Price Per Share |
|-------------------|------------------|-----------------|
| January 15, 2014 | 400,000 | 6.36 |
| February 10, 2014 | 150,000 | 6.85 |
| February 11, 2014 | 394,868 | 6.86 |
| February 13, 2014 | 100,000 | 7.35 |
| February 18, 2014 | 313,225 | 7.20 |
| February 20, 2014 | 62,487 | 7.09 |
| February 21, 2014 | 28,277 | 6.99 |

Item 5(d)(1) is hereby amended by deleting the last sentence thereof and substituting the following therefor:

(d)(1) Based on Hapoalim's amendment to its Statement on Schedule 13D, dated January 15, 2014, Hapoalim was the beneficial owner of 6,400,889 Ordinary Shares, including 4,510,626 Ordinary Shares issuable upon conversion of its Capital Notes, 170,374 Ordinary Shares issuable upon exercise of warrants expiring on December 31, 2016 and 437,665 Series 9 Warrants expiring on June 27, 2017.

Item 5(d)(2) is hereby amended by deleting the last sentence thereof and substituting the following therefor:

(d)(2) Based on Tower's Proxy Statement, dated November 29, 2013 (filed with the United States Securities Exchange Commission under cover of Form 6-K on November 29, 2013), TIC was the beneficial owner of 39.77% of the Ordinary Shares.

CUSIP No. M87915-10-0

13D

Page 4 of 6

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 26, 2014

Date

/s/ Nurit Schwartzberg

Signature Schwartzberg Nurit
Section Manager

/s/ David Sackstein

David Sackstein
Office of the Corporate Secretary

Bank Leumi le-Israel B.M.

Name/Title

SCHEDULE A**I. Information Regarding Executive Officers and Directors of Bank Leumi le-Israel B.M
Board of Directors**

| Name | Business Address | Principal Occupation | Citizenship |
|---------------------|---|---|-------------|
| David Brodet | 34 Yehuda Halevi Street, Tel Aviv 6513616, Israel | Chairman of the Board of Directors of Bank Leumi le-Israel B.M. | Israeli |
| David Avner | 34 Yehuda Halevi Street, Tel Aviv 6513616, Israel | Owner and CEO of NSY Avner Ltd. | Israeli |
| Moshe Dovrat | 34 Yehuda Halevi Street, Tel Aviv 6513616, Israel | Director of various companies | Israeli |
| Shai Hermesh | 34 Yehuda Halevi Street, Tel Aviv 6513616, Israel | Director and management of various companies and organizations | Israeli |
| Arieh Gans | 34 Yehuda Halevi Street, Tel Aviv 6513616, Israel | Professor of Accounting, Tel Aviv University and Company Director | Israeli |
| Rami Avraham Guzman | 34 Yehuda Halevi Street, Tel Aviv 6513616, Israel | Member of boards of directors of organizations and associations; Consultant to veteran and start-up companies | Israeli |
| Miriyam (Miri) Katz | 34 Yehuda Halevi Street, Tel Aviv 6513616, Israel | Attorney, management of companies and Director of various companies | Israeli |
| Yoav Nardi | 34 Yehuda Halevi | Management of Companies and Business Consultant | Israeli |

Edgar Filing: TOWER SEMICONDUCTOR LTD - Form SC 13D/A

| | | | |
|-----------------|-----------------------------------|---|---------------------|
| | Street, Tel Aviv | | |
| | 6513616, Israel | | |
| Efraim Sadka | 34 Yehuda Halevi Street, Tel Aviv | Professor of Economics and Holder of the Henry Kaufman Chair of International Capital Markets, Tel Aviv University | Israeli |
| | 6513616, Israel | | |
| Haim Samet | 34 Yehuda Halevi Street, Tel Aviv | Joint Senior Partner Schnitzer, Gottlieb Samet & Co. (law firm), and Director of various companies | Israeli |
| | 6513616, Israel | | |
| Zippora Samet | 34 Yehuda Halevi Street, Tel Aviv | Owner, Chairman of the Board of Directors and CEO in Merav Yaniv Financial Consulting Ltd., Director of various companies | Israeli |
| | 6513616, Israel | | |
| Amos Sapir | 34 Yehuda Halevi Street, Tel Aviv | Member of boards of directors of companies and non-profit associations | Israeli |
| | 6513616, Israel | | |
| Nurit Segal | 34 Yehuda Halevi Street, Tel Aviv | Director of various companies and organizations | Israeli |
| | 6513616, Israel | | |
| Gabriela Shalev | 34 Yehuda Halevi Street, Tel Aviv | President of the Senior Academic Council of, and Senior Lecturer at, the Ono Academic College | Israeli |
| | 6513616, Israel | | |
| Yedidia Stern | 34 Yehuda Halevi Street, Tel Aviv | Professor of Law at Bar-Ilan University; Deputy President for Research in Israeli Democracy Institute. | Israeli and British |
| | 6513616, Israel | | |

Executive Officers Members of Management of Bank Leumi le-Israel B.M.

| Name | Business Address | Principal Occupation | Position held with the Bank | Citizenship |
|----------------------------|---|---|-----------------------------|-------------|
| Rakefet Russak-Aminoach | 34 Yehuda Halevi Street, Tel Aviv 65546, Israel | President and Chief Executive Officer | | Israeli |
| Daniel Tsiddon | 34 Yehuda Halevi Street, Tel Aviv 65546, Israel | Deputy Chief Executive Officer, Head of Capital Markets, Private Banking & Strategy Division | | Israeli |
| Yaacov (Kobi) Haber | 34 Yehuda Halevi Street, Tel Aviv 65546, Israel | First Executive Vice President, Head of Corporate Division | | Israeli |
| Dan Cohen | 34 Yehuda Halevi Street, Tel Aviv 65546, Israel | First Executive Vice President, Head of Human Resources | | Israeli |
| Itai Ben-Zeev | 34 Yehuda Halevi Street, Tel Aviv 65546, Israel | Executive Vice President, Head of Capital Markets Division | | Israeli |
| Hedva Ber | 34 Yehuda Halevi Street, Tel Aviv 65546, Israel | Executive Vice President, Head of Risk Management Division | | Israeli |
| Ron Fainaro | 34 Yehuda Halevi Street, Tel Aviv 65546, Israel | Executive Vice President, Head of Finance and Economics Division | | Israeli |
| Shlomo Goldfarb | 34 Yehuda Halevi Street, Tel Aviv 65546, Israel | Executive Vice President, Chief Accounting Officer, Head of Accounting Division | | Israeli |
| Yoel Minz | 34 Yehuda Halevi | Executive Vice President, Head of Structured Finance and Real Estate Division | | Israeli |

| | | | |
|------------------------|------------------|--|---------|
| | Street, Tel Aviv | | |
| | 65546, Israel | | |
| Sasson Mordechay | 34 Yehuda Halevi | Executive Vice President, Chief Internal Auditor, Head of Internal Audit Division | Israeli |
| | Street, Tel Aviv | | |
| | 65546, Israel | | |
| Nomi Sandhaus, Adv. | 34 Yehuda Halevi | Executive Vice President, Chief Legal Advisor, Head of Legal Division | Israeli |
| | Street, Tel Aviv | | |
| | 65546, Israel | | |
| Tamar Yassur | 34 Yehuda Halevi | Executive Vice President, Head of Banking Division | Israeli |
| | Street, Tel Aviv | | |
| | 65546, Israel | | |
| Dan Yerushalmi | 34 Yehuda Halevi | Executive Vice President, Head of Operations and Information Systems Division | Israeli |
| | Street, Tel Aviv | | |
| | 65546, Israel | | |