

TOWER SEMICONDUCTOR LTD
Form SC 13D/A
January 11, 2016

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 8)

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)

Ronen Meidan

Bank Hapoalim B.M.

63 Yehuda Halevi St.

Tel Aviv 6578109, Israel

972-3-567-4174

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

September 30, 2015

(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.

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1. Names of Reporting Persons.

Bank Hapoalim 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) ☐

6. Citizenship or Place of Organization Israel

Number of 7. Sole Voting Power 3,859,877

Shares

8. Shared Voting Power 29,887

Beneficially

Owned by 9. Sole Dispositive Power 3,859,877

Each

10. Shared Dispositive Power 29,887

Reporting

Person

With

11. Aggregate Amount Beneficially Owned by Each Reporting Person 3,889,764
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) 4.6% (1)
14. Type of Reporting Person (See Instructions)

BK

- (1) Based on the number of Ordinary Shares outstanding as at December 31, 2015, as reported by Tower to the Tel Aviv Stock Exchange (**TASE**), and calculated in accordance with rule 13d-3(d)(1)(i).

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1. Names of Reporting Persons.

Tarshish Hahzakot Vehashkaot Hapoalim Ltd.

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) ☐

6. Citizenship or Place of Organization Israel

Number of 7. Sole Voting Power 0

Shares

8. Shared Voting Power 29,887

Beneficially

Owned by 9. Sole Dispositive Power 0

Each

10. Shared Dispositive Power 29,887

Reporting

Person

With

11. Aggregate Amount Beneficially Owned by Each Reporting Person 29,887
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) less than 0.01% (1)
14. Type of Reporting Person (See Instructions)

CO

- (1) Based on number of Ordinary Shares outstanding as at December 31, 2015, as reported by Tower to TASE, and calculated in accordance with rule 13d-3(d)(1)(i).

The statement on Schedule 13D, dated February 3, 2011, of Bank Hapoalim B.M. (**Hapoalim**) and Tarshish Hahzakot Vehashkaot Hapoalim Ltd. (**Tarshish**) (collectively, the **Reporting Persons**), as amended by Amendment No. 1 thereto, dated June 10, 2013, Amendment No. 2 thereto, dated June 24, 2013, Amendment No. 3 thereto, dated July 22, 2013, Amendment No. 4 thereto, dated January 15, 2014, Amendment No. 5 thereto, dated June 6, 2014, Amendment No. 6 thereto, dated August 29, 2014 and Amendment No. 7 thereto, dated March 6, 2015, is hereby further amended as follows:

Item 2. Identity and Background

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

Item 5. Interest in Securities of the Issuer

Item 5(a)-(c) is hereby amended to read in its entirety as follows:

To the knowledge of the Reporting Persons:

- (a) (1) Hapoalim is the beneficial owner of 3,889,764 Ordinary Shares, including 3,010,626 Ordinary Shares issuable upon conversion of its currently convertible capital notes, 170,374 Ordinary Shares issuable upon exercise of currently exercisable warrants (including warrants to purchase 140,487 Ordinary Shares held by Hapoalim and a warrant to purchase 29,887 Ordinary Shares held by Tarshish, its wholly-owned subsidiary) expiring on December 31, 2018 and 105,885 Series 9 Warrants expiring on June 27, 2017. Hapoalim (and Tarshish's) ownership, as aforesaid collectively represents approximately 4.6% of the Ordinary Shares outstanding as at December 31, 2015, as reported by Tower to TASE, and calculated in accordance with rule 13d-3(d)(1)(i).
- (2) Tarshish is the beneficial owner of 29,887 Ordinary Shares issuable upon exercise of its currently exercisable warrant, representing less than 0.01% of the Ordinary Shares outstanding as at December 31, 2015 as reported by Tower to TASE, and calculated in accordance with rule 13d-3(d)(1)(i).
- (b) Hapoalim has sole voting and dispositive power over 3,859,877 Ordinary Shares, including 3,010,626 Ordinary Shares issuable upon conversion of currently convertible capital notes, 140,487 Ordinary Shares issuable upon exercise of currently exercisable warrants expiring on December 31, 2018 and 105,885 Series 9 Warrants expiring on June 27, 2017. Hapoalim and Tarshish share voting and dispositive power over 29,887 Ordinary Shares issuable upon exercise of a currently exercisable warrant held by Tarshish expiring on December 31, 2018.

- (c) Save for the following, neither Hapoalim nor Tarshish has effected any transactions in the Ordinary Shares during the past 60 days:

Set forth below are the dates of sale, number and average price per share of Ordinary Shares sold by Hapoalim on NASDAQ.

Date	Number of Shares	Price Per Share
December 21, 2015	50,000	US \$15.0889
December 22, 2015	41,050	US \$15.0218
December 23, 2015	50,000	US \$15.0839
December 28, 2015	22,967	US \$15.0098

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Item 5 is hereby amended to add paragraph (e) thereto as follows:

- (e) Based on the report on Form 6-K filed by Tower with the Securities and Exchange Commission on November 12, 2015, containing Tower's press release reporting its results for the third quarter ended September 30, 2015, Hapoalim ceased to be a reporting person by no later than September 30, 2015.

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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.

January 10, 2016

Date

/s/ Dan Alexander Koller

/s/ Ronen Meidan

Signature

Bank Hapoalim B.M.

Dan Alexander Koller, Head of
Financial Markets Division

Ronen Meidan, Head of
Equity Investments Unit

Name/Title

January 10, 2016

Date

/s/ Dan Alexander Koller

/s/ Ronen Meidan

Signature

Tarshish Hahzakot Vehashkaot Hapoalim Ltd.

Dan Alexander Koller, Chairman of Board of Directors

Ronen Meidan, Director

Name/Title

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SCHEDULE A**Information Regarding Senior Officers and Directors of Bank Hapoalim B.M.****Board of Directors**

Name	Address	Principal Occupation	Citizenship
Yair Seroussi	63 Yehuda Halevi St., Tel Aviv, Israel	Chairman of the Board of Bank Hapoalim B.M.	Israel
Irit Izakson	63 Yehuda Halevi St., Tel Aviv, Israel	Chairman of the Boards of Directors of the credit-card companies in the Bank Group, director in various companies	Israel
Mali Baron	63 Yehuda Halevi St., Tel Aviv, Israel	Director of companies	Israel
Amnon Dick	63 Yehuda Halevi St., Tel Aviv, Israel	Businessman, partner in communications companies, consultant and director. CEO of	Israel
Meir Wietchner	63 Yehuda Halevi St., Tel Aviv, Israel	Adsensory Ltd. Head of Global strategy for the Arison Group and Chairman of the	Israel
Nir Zichlinsky	63 Yehuda Halevi St., Tel Aviv, Israel	Miya Group President and CEO of SRI Global	Israel
Imri Tov	63 Yehuda Halevi St., Tel Aviv, Israel	Group Director of companies; business consultant and researcher in defense	Israel

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Yaacov Peer	63 Yehuda Halevi St., Tel Aviv, Israel	economics Financial and managerial consultant	Israel
Efrat Peled	63 Yehuda Halevi St., Tel Aviv, Israel	for small businesses Chairman of the Board and CEO of the following companies: Arison Holdings (1998) Ltd., Arison Investments Ltd., Arison Sustainability Ltd., Arzaf Ltd., Arzaf B (97) Ltd., and Arzaf D Ltd. and CEO of the following companies: SAFO LLC and Arzaf C Ltd.	Israel
Moshe Koren	63 Yehuda Halevi St., Tel Aviv, Israel	Banking and financial consultant	Israel
Dafna Schwartz	63 Yehuda Halevi St., Tel Aviv, Israel	Professor and member of staff at the Department of Business Administration, Faculty of Management, Ben Gurion University of the Negev, Economic and business	Israel
Ido Stern	63 Yehuda Halevi St., Tel Aviv, Israel	consultant in Israel and overseas Deputy General Manager and legal counsel at Arison Holdings (1998) Ltd. and Arison Investments Ltd.	Israel
Yosef Yarom	63 Yehuda Halevi St., Tel Aviv, Israel	Lecturer on auditing in the business sector at Haifa University	Israel & Argentina

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Senior Officers

<u>Name</u>	<u>Business Address</u>	<u>Principal Occupation</u>	<u>Citizenship</u>
Zion Kenan	63 Yehuda Halevi St., Tel Aviv, Israel	President and Chief Executive Officer	Israel
Ari Pinto	63 Yehuda Halevi St., Tel Aviv, Israel	Head of Retail Banking	Israel
Jacob Orbach	63 Yehuda Halevi St., Tel Aviv, Israel	Head of Corporate Banking	Israel
Efrat Yavetz	63 Yehuda Halevi St., Tel Aviv, Israel	Head of Human Capital, Advising, and Resources	Israel
Ofer Levy	63 Yehuda Halevi St., Tel Aviv, Israel	Chief Accountant	Israel
Dan Alexander Koller	63 Yehuda Halevi St., Tel Aviv, Israel	Head of Financial Markets	Israel
Ilan Mazur	63 Yehuda Halevi St., Tel Aviv, Israel	Chief Legal Adviser	Israel
Yadin Antebi	63 Yehuda Halevi St., Tel Aviv, Israel	Chief Financial Officer	Israel
Ron Weksler	63 Yehuda Halevi St., Tel Aviv, Israel	Head of Corporate Strategy	Israel
Amir Aviv	63 Yehuda Halevi St., Tel Aviv, Israel	Head of International Banking	Israel
Zeev Chayu	63 Yehuda Halevi St., Tel Aviv, Israel	Head of Internal Audit in Israel and abroad	Israel
Ronit Shapira	63 Yehuda Halevi St., Tel Aviv, Israel	Corporate Secretary	Israel

Tsahi Cohen	63 Yehuda Halevi St., Tel	Chief Risk Officer	Israel
	Aviv, Israel		
Avi Kochva	63 Yehuda Halevi St., Tel	Head of Information Technology	Israel
	Aviv, Israel		

PRINCIPAL HOLDERS OF THE

ISSUED SHARE CAPITAL OF BANK HAPOALIM B.M.

NAME	% OF CAPITAL
ARISON HOLDINGS (1998) LTD	20.2%

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Arison Holdings (1998) Ltd. Director Information

Name	Address	Citizenship	Principal Occupation
Irit Izakson	63 Yehuda Halevi St., Tel-Aviv, Israel	Israel	director in various companies
Shari Arison	23 Shaul Hamelech Blvd., Tel-Aviv, Israel	Israel & USA	Investor
James M. Dubin	Tel-Aviv, Israel c/o Paul Weiss, 1285 Avenue of the Americas, New York, NY	USA	Attorney Paul Weiss
Jason Arison	23 Shaul Hamelech Blvd., Tel-Aviv, Israel	Israel & USA	Chairman, The Ted Arison Family Foundation (Israel) Ltd.
David Arison	23 Shaul Hamelech Blvd., Tel-Aviv, Israel	Israel & USA	Officer of MIYA, an Arison Group Company
Cassie Arison	23 Shaul Hamelech Blvd., Tel-Aviv, Israel	Israel & USA	Investor
Efrat Peled	23 Shaul Hamelech Blvd., Tel-Aviv, Israel	Israel	Chairman of the Board and CEO of Arison Holdings (1998) Ltd., CEO and director in various companies
Daniel Arison	23 Shaul Hamelech Blvd., Tel-Aviv, Israel	Israel & USA	Investor

Information Regarding Senior Officers and Directors**of Tarshish Hahzakot Vehashkaot Hapoalim Ltd.****Board of Directors**

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Name	Address	Principal Occupation	Citizenship
Eran Zimmerman	11 Hanegev St., Tel-Aviv, Israel	CEO (Tarshish). SVP capital management -Bank Hapoalim	Israel
Dan Alexander Koller	63 Yehuda Halevi St., Tel Aviv, Israel	B.M. Head of Financial Markets -	Israel
Ronen Meidan	63 Yehuda Halevi St., Tel Aviv, Israel	Bank Hapoalim B.M. Head of Equity Investment Unit-	Israel
Arie Stainfeld	62 Yehuda Halevi St., Tel Aviv, Israel	Bank Hapoalim B.M. Head of Exposures and Risk Management Department- Bank	Israel
Guy Kalif, C.P.A. (Isr)	11 Hanegev St., Tel-Aviv, Israel	Hapoalim B.M. Manager, Comptroller Division - Bank Hapoalim B.M.	Israel