

TOWER SEMICONDUCTOR LTD
Form SC 13D/A
January 23, 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)

Ronen Meidan

Bank Hapoalim B.M.

45 Rothschild Blvd.

Tel Aviv 6578403, Israel

972-3-5674174

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

January 15, 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 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

Shares

Beneficially 6,371,002

8. Shared Voting Power

Owned by

Each

29,887

Reporting 9. Sole Dispositive Power

Person

With 6,371,002

10. Shared Dispositive Power

29,887

11. Aggregate Amount Beneficially Owned by Each Reporting Person

6,400,889

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

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

12.1% (1)

14. Type of Reporting Person (See Instructions)

BK

(1) Based on the number of Ordinary Shares outstanding as at January 16, 2014, as reported by Tower to the Tel Aviv Stock Exchange (the **TASE**), and calculated in accordance with rule 13d-3(d)(1)(i).

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

Shares

Beneficially 0

8. Shared Voting Power

Owned by

Each

29,887

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

29,887

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)

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 January 16, 2014, as reported by Tower to the 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**), as amended by Amendment No. 1 thereto, dated June 10, 2013, Amendment No. 2 thereto, dated June 24, 2013, and Amendment No. 3 thereto, dated July 22, 2013, 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 6,400,889 Ordinary Shares, including 4,510,626 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, 2016 and 437,665 Series 9 Warrants expiring on June 27, 2017. Hapoalim (and Tarshish's) ownership, as aforesaid collectively represents approximately 12.1% of the Ordinary Shares outstanding as at January 16, 2014, as reported by Tower to the 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 January 16, 2014 as reported by Tower to the TASE and calculated in accordance with rule 13d-3(d)(1)(i).
- (b) Hapoalim has sole voting and dispositive power over 6,371,002 Ordinary Shares, including 4,510,626 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, 2016 and 437,665 Series 9 Warrants expiring on June 27, 2017 and 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, 2016.
- (c) Save for the following, neither Hapoalim nor Tarshish has effected any transactions in the Ordinary Shares during the past 60 days:

On January 15, 2014, Hapoalim sold 500,000 shares in an over-the-counter transaction at a price per share of US \$6.35. In addition, set forth below is the date of sale, number and average price per share of Ordinary Shares sold by Hapoalim on NASDAQ:

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| Date | Number of Shares | Price Per Share |
|------------------|------------------|-----------------|
| January 15, 2014 | 200,000 | US \$ 6.15 |

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 22, 2014

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 22, 2014

Date

/s/ Dan Alexander Koller

/s/ Ronen Meidan

Signature

Tarshish Hahzakot Vehashkaot Hapoalim Ltd.

Dan Alexander Koller, Head of Directors
Name/Title

Ronen Meidan, Director

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 Adsensory Ltd. | Israel |
| Meir Wietchner | 63 Yehuda Halevi St., Tel Aviv, Israel | Head of Global strategy for the Arison Group and Chairman of the Miya Group | Israel |
| Nir Zichlinsky | 63 Yehuda Halevi St., Tel Aviv, Israel | President and CEO of SRI Global Group | Israel |
| Imri Tov | 63 Yehuda Halevi St., Tel Aviv, Israel | Director of companies; business consultant and researcher in defense economics | Israel |
| Yaacov Peer | 63 Yehuda Halevi St., Tel Aviv, Israel | Financial and managerial consultant for small businesses | Israel |
| Efrat Peled | 63 Yehuda Halevi St., Tel Aviv, Israel | 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 |
| Nehama Ronen | 63 Yehuda Halevi St., Tel Aviv, Israel | Chairperson of the Board of Directors of Maman Cargo Terminals Ltd. and Recycling Corporation (ELA) | Israel |
| Moshe Koren | 63 Yehuda Halevi St., Tel Aviv, Israel | Banking and financial consultant | Israel |
| Dafna Schwartz | | | Israel |

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|-------------|--|--|--------------------|
| | 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 consultant in Israel and overseas | |
| Ido Stern | 63 Yehuda Halevi St., Tel Aviv, Israel | Deputy General Manager and legal counsel at Arison Holdings (1998) Ltd. and Arison Investments Ltd. | Israel |
| Yair Tauman | 63 Yehuda Halevi St., Tel Aviv, Israel | Professor at the Interdisciplinary Center Herzliya and at the State University of New York at Stony Brook | Israel |
| Yosef Yarom | 63 Yehuda Halevi St., Tel Aviv, Israel | Lecturer on auditing in the business sector at Haifa University | Israel & Argentina |

Senior Officers

| Name | Business Address | Principal Occupation | Citizenship |
|----------------------|--|--|-------------|
| 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 |
| Shimon Gal | 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 |
| Jacob Orbach | 63 Yehuda Halevi St., Tel Aviv, Israel | Head of Internal Audit in Israel and abroad | Israel |
| Yoram Weissbren | 63 Yehuda Halevi St., Tel Aviv, Israel | Corporate Secretary | Israel |
| Tsahi Cohen | 63 Yehuda Halevi St., Tel Aviv, Israel | Chief Risk Officer | Israel |
| Zvi Naggan | 63 Yehuda Halevi St., Tel Aviv, Israel | Head of Information Technology | Israel |

PRINCIPAL HOLDERS OF THE
ISSUED SHARE CAPITAL OF BANK HAPOALIM B.M.

| NAME | % OF CAPITAL |
|----------------------------|--------------|
| ARISON HOLDINGS (1998) LTD | 20.2% |
| SALT OF THE EARTH LTD | 1.3% |

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 | 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 | Student |
| 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 | Student |

Salt Of The Earth Ltd. - Director Information

| Name | Address | Citizenship | Principal Occupation |
|---------------|--|--------------------|---|
| Efrat Peled | 23 Shaul Hamelech Blvd., Tel-Aviv, Israel | Israel | Chairman of the Board and CEO - Arison Holdings (1998) Ltd., CEO and director in various companies |
| Dovik Tal | Atlit, Israel | Israel | CEO - Israel Salt Industries Ltd. |
| Moshe Lahmani | 23 Shaul Hamelech Blvd., Tel-Aviv, Israel | Israel | CFO - Arison Holdings (1998) Ltd. |
| Ido Stern | 63 Yehuda Halevi St., Tel Aviv, Israel | Israel | Deputy General Manager and legal counsel at Arison Holdings (1998) Ltd. and Arison Investments Ltd. |

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

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