

Edgar Filing: GILAT SATELLITE NETWORKS LTD - Form SC 13D

GILAT SATELLITE NETWORKS LTD  
Form SC 13D  
January 13, 2010

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Gilat Satellite Networks Ltd.  
-----

(Name of Issuer)

Ordinary Shares, NIS 0.20 par value per share  
-----

(Title of Class of Securities)

M51474118  
-----

(CUSIP Number)

Steven J. Glusband  
Carter Ledyard & Milburn LLP  
2 Wall Street, New York, New York 10005  
(212) 732-3200  
-----

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

December 31, 2009  
-----

(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 which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 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 ss. 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).

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CUSIP No. M51474118

- 1 NAME OF REPORTING PERSON: Menora Mivtachim Holdings Ltd.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS: OO\*
- 5 CHECK BOX 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
- BENEFICIALLY 8 SHARED VOTING POWER: 2,047,701 Ordinary Shares\*\*  
OWNED BY
- EACH 9 SOLE DISPOSITIVE POWER: -0-  
REPORTING
- PERSON WITH 10 SHARED DISPOSITIVE POWER: 2,047,701 Ordinary Shares\*\*
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,047,701 Ordinary Shares\*\*
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):5.09%\*\*\*
- 14 TYPE OF REPORTING PERSON: HC
- \* See Item 3.  
\*\* See Item 5.  
\*\*\* Based on 40,217,430 ordinary shares of the Issuer issued and outstanding as of October 31, 2009, obtained from the Issuer's Form 6-K for November 2009, filed with the Securities and Exchange Commission on November 27, 2009.

2

CUSIP No. M51474118

- 1 NAME OF REPORTING PERSON: Menora Mivtachim Insurance Ltd.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS: OO\*
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e):

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6 CITIZENSHIP OR PLACE OF ORGANIZATION: Israel

NUMBER OF 7 SOLE VOTING POWER: -0-  
SHARES  
BENEFICIALLY 8 SHARED VOTING POWER: 1,742,078 Ordinary Shares\*\*  
OWNED BY  
EACH 9 SOLE DISPOSITIVE POWER: -0-  
REPORTING  
PERSON WITH 10 SHARED DISPOSITIVE POWER: 1,742,078 Ordinary Shares\*\*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
1,742,078 Ordinary Shares\*\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 4.33%\*\*\*

14 TYPE OF REPORTING PERSON: IC

\* See Item 3.

\*\* See Item 5.

\*\*\* Based on 40,217,430 ordinary shares of the Issuer issued and outstanding as of October 31, 2009, obtained from the Issuer's Form 6-K for November 2009, filed with the Securities and Exchange Commission on November 27, 2009.

3

CUSIP No. M51474118

1 NAME OF REPORTING PERSON: Menora Mivtachim Pensions Ltd.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) [X]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS: OO\*

5 CHECK BOX 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  
BENEFICIALLY 8 SHARED VOTING POWER: 949,054 Ordinary Shares\*\*  
OWNED BY  
EACH 9 SOLE DISPOSITIVE POWER: -0-  
REPORTING  
PERSON WITH 10 SHARED DISPOSITIVE POWER: 949,054 Ordinary Shares\*\*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
949,054 Ordinary Shares\*\*

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 2.36%\*\*\*

14 TYPE OF REPORTING PERSON: EP

\* See Item 3.

\*\* See Item 5.

\*\*\* Based on 40,217,430 ordinary shares of the Issuer issued and outstanding as of October 31, 2009, obtained from the Issuer's Form 6-K for November 2009, filed with the Securities and Exchange Commission on November 27, 2009.

4

CUSIP No. M51474118

1 NAME OF REPORTING PERSON: Menora Mivtachim Finance Ltd.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) [X]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS: OO\*

5 CHECK BOX 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

BENEFICIALLY 8 SHARED VOTING POWER: 305,623 Ordinary Shares\*\*  
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: -0-  
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 305,623 Ordinary Shares\*\*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
305,623 Ordinary Shares\*\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.76%\*\*\*

14 TYPE OF REPORTING PERSON: HC

\* See Item 3.

\*\* See Item 5.

\*\*\* Based on 40,217,430 ordinary shares of the Issuer issued and outstanding as of October 31, 2009, obtained from the Issuer's Form 6-K for November 2009, filed with the Securities and Exchange Commission on November 27, 2009.

5

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CUSIP No. M51474118

- 1 NAME OF REPORTING PERSON: Menora Mivtachim Gemel Ltd.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)  [X]  
(b)  [ ]
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS: OO\*
- 5 CHECK BOX 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       |    |   |
| BENEFICIALLY | 8  | SHARED VOTING POWER: 259,550 Ordinary Shares**      |
| OWNED BY     |    |   |
| EACH         | 9  | SOLE DISPOSITIVE POWER: -0-                         |
| REPORTING    |    |   |
| PERSON WITH  | 10 | SHARED DISPOSITIVE POWER: 259,550 Ordinary Shares** |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
259,550 Ordinary Shares\*\*
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  [ ]
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.64%\*\*\*
- 14 TYPE OF REPORTING PERSON: EP

\* See Item 3.

\*\* See Item 5.

\*\*\* Based on 40,217,430 ordinary shares of the Issuer issued and outstanding as of October 31, 2009, obtained from the Issuer's Form 6-K for November 2009, filed with the Securities and Exchange Commission on November 27, 2009.

6

CUSIP No. M51474118

- 1 NAME OF REPORTING PERSON: Menora Mivtachim Mutual Funds Ltd.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)  [X]  
(b)  [ ]
- 3 SEC USE ONLY

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- 4 SOURCE OF FUNDS: 00\*
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): [ ]
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION: Israel
- |   |    |  |
|---|----|--|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER: -0-                             |
|   | 8  | SHARED VOTING POWER: 46,073 Ordinary Shares**      |
|   | 9  | SOLE DISPOSITIVE POWER: -0-                        |
|   | 10 | SHARED DISPOSITIVE POWER: 46,073 Ordinary Shares** |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 46,073 Ordinary Shares\*\*
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.11%\*\*\*
- 14 TYPE OF REPORTING PERSON: EP

\* See Item 3.

\*\* See Item 5.

\*\*\* Based on 40,217,430 ordinary shares of the Issuer issued and outstanding as of October 31, 2009, obtained from the Issuer's Form 6-K for November 2009, filed with the Securities and Exchange Commission on November 27, 2009.

7

Item 1. Security and Issuer.  
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This Statement on Schedule 13D relates to the ordinary shares, par value NIS 0.20 per ordinary share (the "Ordinary Shares") of Gilat Satellite Networks Ltd. (the "Issuer"), an Israeli company whose principal executive offices are located at Gilat House, Yegia Kapayim Street, Daniv Park, Kiryat Arye, Petah Tikva, Israel.

Item 2. Identity and Background.  
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This Statement is being filed by Menora Mivtachim Holdings Ltd. ("Menora Holdings"), Menora Mivtachim Insurance Ltd. ("Menora Insurance"), Menora Mivtachim Finance Ltd. ("Menora Finance"), Menora Mivtachim Pensions Ltd. ("Mivtachim Pensions"), Menora Mivtachim Gemel Ltd. ("Menora Gemel") and Menora Mivtachim Mutual Funds Ltd. ("Menora Mutual Funds"). Such entities are collectively referred to in this Statement as the "Reporting Persons."

Menora Holdings is a holding company incorporated under the laws of the State of Israel, whose shares are traded on the Tel Aviv Stock Exchange. 61.9% of Menora Holding's outstanding shares and are held, directly and indirectly, by Mr. Menahem Gurevitch and 38.1% of the outstanding shares of Menora Holdings are

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held by the public. The address of Menora Holdings' principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.

Menora Insurance is a company incorporated under the laws of the State of Israel. 100.0% of Menora Insurance's outstanding shares are held by Menora Holdings. Menora Insurance's principal business is insurance. The address of Menora Insurance's principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.

Menora Finance is a holding company incorporated under the laws of the State of Israel. 100% of Menora Finance's outstanding shares are held by Menora Holdings. The address of Menora Finance's principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.

Mivtachim Pensions is a pension fund established in accordance with the laws of the State of Israel. 100% of Mivtachim Pensions' outstanding shares are held by Menora Insurance. The address of Mivtachim Pensions' principal office is Shaa'r Hair Tower, 7 Jabotinsky Street, Ramat Gan 52136, Israel.

Menora Gemel is a company incorporated under the laws of the State of Israel. 100% of Menora Gemel's outstanding shares are held by Menora Finance. Menora Gemel's principal business is the management of provident funds. The address Menora Gemel's principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.

Menora Mutual Funds is a company incorporated under the laws of the State of Israel. 100% of Menora Mutual Funds' outstanding shares are held by Menora Finance. Menora Mutual Funds' principal business is the management of mutual funds. The address of Menora Mutual Funds' principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.

The name, business address and present principal occupation or employment of Mr. Menahem Gurevitch, the controlling shareholder of Menora Holdings, and each of the executive officers and directors of the Reporting Persons, and the name of any corporation or other organization in which such employment is conducted, are set forth on Schedule 1 hereto.

During the last five years, none of the Reporting Persons and, to the best of the Reporting Person's knowledge, Mr. Menahem Gurevitch and any of the directors and executive officers of the Reporting Persons named on Schedule 1 hereto, has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors), or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding it, he or she was or is subject to a judgment, decree or final order either enjoining future violations of, or prohibiting or mandating activities subject to, United States federal or state securities laws, or finding any violation with respect to such laws.

### Item 3. Source and Amount of Funds or Other Consideration.

-----

During the past 60 days, Menora Mivtachim Insurance purchased an aggregate of 112,046 Ordinary Shares of the Issuer in a series of transactions. The total amount of funds used to purchase the 112,046 Ordinary Shares was approximately \$523,000.

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During the past 60 days, Menora Mivtachim Pensions purchased an aggregate of 268,620 Ordinary Shares of the Issuer in a series of transactions. The total amount of funds used to purchase the 268,620 Ordinary Shares was approximately \$1,088,000.

During the past 60 days, Menora Mutual Funds purchased an aggregate of 1,661 Ordinary Shares of the Issuer in a series of transactions. The total amount of funds used to purchase the 1,661 Ordinary Shares was approximately \$7,700.

During the past 60 days, Menora Mivtachim Gemel purchased an aggregate of 21,864 Ordinary Shares of the Issuer in a series of transactions. The total amount of funds used to purchase the 21,864 Ordinary Shares was approximately \$100,000.

All of the funds used for the purchases of the Issuer's shares reported in this Statement were derived from the investment accounts of Menora Mivtachim Insurance, Menora Mivtachim Pensions, Menora Mivtachim Gemel and Menora Mutual Funds.

### Item 4. Purpose of Transaction.

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The Ordinary Shares purchased by the Reporting Persons during the past 60 days were purchased for portfolio investment purposes. The Reporting Persons currently do not have any plan or proposal, which relates to or would result in:

(a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;

(b) an extraordinary corporate transaction, such as a merger, reorganization, or liquidation, involving the Issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the Issuer or any of its subsidiaries;

(d) any change in the present board of directors or management of the Issuer, including any plan or proposal to change the number or term of directors or to fill any existing vacancies on the board;

(e) any material change in the present capitalization or dividend policy of the Issuer;

(f) any other material change in the Issuer's business or corporate structure;

(g) changes in the Issuer's charter or by-laws or other actions which may impede the acquisition of control of the Issuer by any person;

(h) a class of securities of the Issuer being delisted from a national securities exchange or ceasing to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

(i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or

(j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

(a) The 2,047,701 Ordinary Shares of the Issuer reported in this Statement as beneficially owned by the Reporting Persons are held for members of the public through, among others, provident funds, mutual funds, pension funds and insurance policies, which are managed by Menora Insurance, Menora Pensions, Menora Finance, Menora Gemel and Menora Mutual Funds, all of which are wholly-owned subsidiaries of Menora Holdings, each of which operates under independent management and makes independent voting and investment decisions. Consequently, this Statement should not be construed as an admission by the Reporting Persons that any of them is the beneficial owner of any of the Ordinary Shares of the Issuer covered by this Statement.

(b) Menora Holdings and Menora Insurance have shared power to vote or direct the vote and the shared power to dispose or direct the disposition of an aggregate 793,024 Ordinary Shares of the Issuer held of record by Menora Insurance, which constitute approximately 1.97% of the outstanding Ordinary Shares of the Issuer.

Menora Holdings, Menora Insurance and Mivtachim Pensions have shared power to vote or direct the vote and the shared power to dispose or direct the disposition of the 949,054 Ordinary Shares of the Issuer held of record by Mivtachim Pensions, which constitute approximately 2.33% of the outstanding Ordinary Shares of the Issuer.

Menora Holdings and Menora Finance have shared power to vote or direct the vote and the shared power to dispose or direct the disposition of the 305,623 Ordinary Shares of the Issuer held of record by Menora Finance, which constitute approximately 0.76% of the outstanding Ordinary Shares of the Issuer.

Menora Holdings, Menora Finance and Menora Gemel have shared power to vote or direct the vote and the shared power to dispose or direct the disposition of the 259,550 Ordinary Shares of the Issuer held of record by Menora Gemel, which constitute approximately 0.64% of the outstanding Ordinary Shares of the Issuer.

Menora Holdings, Menora Finance and Menora Mutual Funds have shared power to vote or direct the vote and the shared power to dispose or direct the disposition of the 46,073 Ordinary Shares of the Issuer held of record by Menora Mutual Funds, which constitute approximately 0.11% of the outstanding Ordinary Shares of the Issuer.

The foregoing percentages are based on 40,217,430 ordinary shares of the Issuer issued and outstanding as of October 31, 2009, obtained from the Issuer's Form 6-K for November 2009, filed with the Securities and Exchange Commission on November 27, 2009.

(c) The following table sets forth all the transactions in the Ordinary Shares effected by Menora Mivtachim Insurance during the past sixty days. All such transactions were open market purchases effected on the Tel Aviv Stock Exchange.

Date of Purchase (Sales) by Menora Mivtachim Insurance	Number of Ordinary Shares Purchased (Sold)	Price Per Share*
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Date	Number of Shares	Price Per Share
Nov 10, 2009	24,554	\$4.72
Nov 11, 2009	5,564	\$4.80
Nov 16, 2009	605	\$4.72
Nov 17, 2009	56,731	\$4.66
Nov 18, 2009	24,592	\$4.61

The following table sets forth all the transactions in the Ordinary Shares effected by Menora Mutual Funds during the past sixty days. All such transactions were open market purchases effected on the Tel Aviv Stock Exchange.

10

Date of Purchase (Sales) by Menora Mutual Funds	Number of Ordinary Shares Purchased (Sold)	Price Per Share*
Nov 11, 2009	580	\$4.73
Nov 24, 2009	(2,271)	\$4.45
Dec 14, 2009	(500)	\$4.53
Dec 22, 2009	1,173	\$4.44
Dec 27, 2009	2,040	\$4.51
Dec 30, 2009	639	\$4.54

The following table sets forth all the transactions in the Ordinary Shares effected by Menora Mivtachim Gemel during the past sixty days. All such transactions were open market purchases effected on the Tel Aviv Stock Exchange.

Date of Purchase (Sales) by Menora Mivtachim Gemel	Number of Ordinary Shares Purchased (Sold)	Price Per Share*
Nov 01, 2009	88	\$4.01
Nov 09, 2009	14,130	\$4.61
Dec 10, 2009	1,711	\$4.64
Dec 20, 2009	3,555	\$4.45
Dec 27, 2009	580	\$4.53
Dec 30, 2009	1,800	\$4.12

The following table sets forth all the transactions in the Ordinary Shares effected by Menora Mivtachim Pensions during the past sixty days. All such transactions were open market purchases effected on the Tel Aviv Stock Exchange.

Date of Purchase (Sales) by Menora Mivtachim Pensions	Number of Ordinary Shares Purchased (Sold)	Price Per Share*
Nov 1, 2009	23,352	\$4.01
Nov 2, 2009	23,200	\$4.03
Nov 3, 2009	88,058	\$3.97
Nov 5, 2009	14,982	\$4.04
Nov 24, 2009	35,000	\$3.99
Dec 30, 2009	7,200	\$4.12
Dec 31, 2009	76,828	\$4.17

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\*The U.S. dollar price of shares purchased on the TASE is determined by dividing the price of an ordinary share in New Israeli Shekels by the representative exchange rate of the New Israeli Shekel against the U.S. dollar on the same date. The prices do not include broker's commissions.

Except for the foregoing transactions, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the persons on Schedule 1, have effected any transactions in the Ordinary Shares during the past 60 days.

(d) Except as set forth on this Statement, none of the Reporting Persons nor, to the knowledge of the Reporting Person, any of the persons listed on Schedule 1, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares reported above in this Item 5.

11

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.  
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None.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 - Joint Filing Agreement

12

SIGNATURE

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

Date: Jan 13, 2010

MENORA MIVTACHIM HOLDINGS LTD.

By: /s/Ari Kalman  
-----  
Name: Ari Kalman  
Title: Deputy Managing Director

By: /s/Yoni Tal  
-----  
Name: Yoni Tal  
Title: Chief Investment Officer

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MENORA MIVTACHIM INSURANCE LTD.

By: /s/Ari Kalman  
-----  
Name: Ari Kalman  
Title: Chief Executive Officer

By: /s/Yoni Tal  
-----  
Name: Yoni Tal  
Title: Deputy Managing Director  
and Investment Division  
Manager

MENORA MIVTACHIM PENSIONS LTD.

By: /s/Yacov Rozen  
-----  
Name: Yacov Rozen  
Title: Chief Executive Officer

By: /s/Rami Armon  
-----  
Name: Rami Armon  
Title: Chief Investment Officer

MENORA MIVTACHIM FINANCE LTD.

By: /s/Yehuda Ben Assayag  
-----  
Name: Yehuda Ben Assayag  
Title: Chairman of the Board of Directors

By: /s/Yoni Tal  
-----  
Name: Yoni Tal  
Title: Director

MENORA MIVTACHIM GEMEL LTD.

By: /s/Itai Yaakov  
-----  
Name: Itai Yaakov  
Title: Chief Executive Officer

By: /s/Yacov Rozen  
-----  
Name: Yacov Rozen  
Title: Chairman of the Board of  
Directors

MENORA MIVTACHIM MUTUAL FUNDS LTD.

By: /s/Ronen Avigdor  
-----  
Name: Ronen Avigdor  
Title: Chief Executive Officer

By: /s/Avi Sternschuss  
-----  
Name: Avi Sternschuss  
Title: Chairman of the Board of  
Directors

13

### Schedule 1

#### List of Officers and Directors

Menora Mivtachim Holdings Ltd.

Name -----	Position at Reporting Person -----	Other Present Principal Occupation or Employment (if applicable) -----
Menahem Gurevitch	Director and Chief Executive Officer	
Ari Kalman	Deputy Managing Director	
Gedalia Doron	Chairman of the Board of Directors	
Shlomo Milo	Director	

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Jacob Segal Director  
 Bar Cochva Ben-Gera Director  
 Shmuel Schwartz Internal Auditor  
 Yoni Tal Chief Investment Officer  
 Shai Kompel Chief Financial Officer

-----  
 \* The business address is that of Menora Holdings Ltd., The address of Menora Holdings' principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.

Menora Mivtachim Insurance Ltd.

Name	Position at Reporting Person	Other Principal Occupation or Employment (if applicable)
----	-----	-----
Menahem Gurevitch	Chairman of the Board of Directors	
Gedalia Doron	Director	
Shlomo Milo	Director	
Jacob Segal	Director	
Kviateck Uri	Director	
Ari Kalman	Director and Chief Executive Officer	
Eran Grifel	Director	C.E.O - Menora Mivtachim Real Estate Ltd
Bar Cochva Ben-Gera	Director	
Orly Yarkony	Director	
Yoni Tal	Deputy Managing Director and Investment Division Manager	
Shai Kompel	Deputy Managing Director and Accounting Division Manager	
Menachem Harpaz	Deputy Managing Director and Non-life Division Manager	
Shmuel Schwartz	Internal Auditor	
Yehuda Grossman	Information and Technology Division Manager	
Dr. Avraham Levensglick	Assistant General Manager and Chief Actuary	
Gershon Gurevitch	V.P Logistics and Properties	
Yehuda Ben Assayag	Deputy Managing Director and Life Insurance Division Manager	
Ronen Kaufman	Deputy Managing Director and Human Resources Division Manager	

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 \* The business address is that of Menora Mivtachim Insurance Ltd. The address of Menora Insurance's principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.

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Menora Mivtachim Pensions Ltd.

Name -----	Position at Reporting Person -----	Other Principal Occupation or Employment (if applicable) -----
Menahem Gurevitch	Chairman of the Board of Directors	
Ari Kalman	Director	
Shmuel Slavin	Director	
Tzipi Samet	Director	
Eran Grifel	Director	C.E.O - Menora Mivtachim Real Estate Ltd
Yoram Belizovski	Director	
Gedalia Doron	Director	
Hezi Zaieg	Director	C.E.O Israel Investment Center in Investment - Ministry of Industry Trade & Labor
Yacov Rozen	Chief Executive Officer	
Motti Dahan	Chief Operation and Service Officer	
Nir Chats	Legal Advisor and General Counsel	
Yeshayahu Orzitzer	Chief Actuary	
Guy Krieger	Chief Product and Development Officer	
Israel Ezra	Chief Financial Officer	
Eli Hillel	Chief Audit Executive	
Rami Armon	Chief Investment Officer	
Ronny Shilo	Division Human Resources and Administrative Manager	
Eyal Azmon	Marketing Manager	

\* The business address is that of Menora Mivtachim Pensions Ltd. The address of Mivtachim Pensions' principal office is Shaa'r Hair Tower, 7 Jabotinsky Street, Ramat Gan 52136, , Israel.

Menora Mivtachim Finance Ltd.

Name -----	Position at Reporting Person -----	Other Principal Occupation or Employment (if applicable) -----
Ari Kalman	Director	
Yoni Tal	Director	

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Shai Kompel	Director	
Eran Grifel	Director	C.E.O - Menora Mivtachim Real Estate Ltd
Yacov Rozen	Director	
Yehuda Ben Assayag	Chairman of the Board of Directors	

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 \* The business address is that of Menora Mivtachim Finance Ltd. The address of Menora Finance's principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.

Menora Mivtachim Gemel Ltd.

Name -----	Position at Reporting Person -----	Other Principal Occupation or Employment (if applicable) -----
Yacov Rozen	Chairman of the Board of Directors	
Guy Krieger	Director	
Yehuda Ben Assayag	Director	
Guy Iluz	Director	
Tzipi Samet	Director	
Hezi Zaieg	Director	C.E.O Israel Investment Center in Investment - Ministry of Industry Trade & Labor
Yossi Gordon	Director	C.E.O Association of Contractors and Builders in Israel
Itai Yaakov	Chief Executive Officer	

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 \* The business address is that of Menora Mivtachim Gemel Ltd. Menora Gemel's principal business is the management of provident funds. The address Menora Gemel's principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.

Menora Mivtachim Mutual Funds Ltd.

Name -----	Position at Reporting Person -----	Other Principal Occupation or Employment (if applicable) -----
Avi Sternschuss	Chairman of the Board of Directors	
Moshe Kiali	Director	
Hayim Levi	Director	Professor at the University of Jerusalem
Eitan Barak	Director	

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Anat Bavitz

Director

C.P.A

Ronen Avigdor

Director and Chief Executive  
Officer

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\* The business address is that of Menora Mivtachim Mutual Funds Ltd. The address of Menora Mutual Funds' principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.