

TOWER SEMICONDUCTOR LTD
Form SC 13D/A
January 15, 2009

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

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

Tower Semiconductor Ltd.

(Name of Issuer)

Ordinary Shares, NIS 1.00 par value per
share
(Title of Class of Securities)

M87915100
(CUSIP Number)

Noga Yatziv
Israel Corporation Ltd.
23 Aranha Street
Tel Aviv 61070, Israel
972-3-684-4517

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

January 7, 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 that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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 Rule 13d-7 for other parties to whom copies are to be sent.

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).

(Continued on following pages)
(Page 1 of 11 Pages)

CUSIP No. M87915-10-0 13D Page 2 of 11

1 NAMES OF REPORTING PERSONS: Israel Corporation Ltd.
 I.R.S. IDENTIFICATION NOS.
 OF ABOVE PERSONS: 000000000

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

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Israel

7 SOLE VOTING POWER: 225,855,979 (1)

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER: 28,743,275 (2)

9 SOLE DISPOSITIVE POWER: 225,855,979 (1)

10 SHARED DISPOSITIVE POWER: 24,652,367 (3)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 254,599,254 (1)(2)(3)(4)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 67.76% (4)

14 TYPE OF REPORTING PERSON: CO

(1) Includes (a) 14,260,504 Ordinary Shares (b) warrants and convertible debentures held by Israel Corporation Ltd. ("TIC") to purchase 5,502,643 Ordinary Shares (as defined in Item 1 below), of which, (i) 2,941,176 are exercisable within sixty (60) days at an exercise price of \$2.04 per Ordinary Share and (ii) 2,561,467 are issuable within sixty (60) days, upon the conversion of all the convertible debentures held by TIC, at a conversion price of \$1.10 per Ordinary Share, representing debt in the amount of \$2,817,609 and (c) 206,092,832 Ordinary Shares issuable within sixty (60) days upon conversion of the Capital Notes of Tower issued to TIC (the "Capital Notes").

(2) Includes: an aggregate of (i) 24,652,367 Ordinary Shares held by the other parties (the “Wafer Partners”) to the Consolidated Shareholders Agreement (incorporated herein as Exhibit 4) (and the amendment thereto, incorporated herein as Exhibit 12, the “Shareholders’ Agreement Amendment”), and (ii) convertible debentures held by the Wafer Partners, to purchase 4,090,908 are issuable within sixty (60) days, upon the conversion of all of the debentures held by such parties which were issued pursuant to the Company’s rights offering to all of its shareholders in December 2005 and January 2006 (the “Rights Offering”) at a conversion price of \$1.10 per Ordinary Share, representing debt in the aggregate amount of approximately \$4,499,999. The percentage of Ordinary Shares reported in this Amendment No. 8 as being beneficially owned by the Wafer Partners is based on publicly available information provided by Tower or other third parties.

(3) Includes: an aggregate of 24,652,367 Ordinary Shares held by the Wafer Partners.

(4) Consists of an aggregate of 254,599,254 Ordinary Shares (including the number of Ordinary Shares issuable pursuant to the warrants, debentures and Capital Notes referred to in footnotes (1) and (2) hereto), of which 225,855,979 Ordinary Shares (including the number of Ordinary Shares issuable pursuant to the warrants, convertible debentures and Capital Notes referred to in footnote (1) above) are held by TIC and 28,743,275 Ordinary Shares (including the number of Ordinary Shares issuable pursuant to the warrants and debentures referred to in footnote (2) above) are held by the Wafer Partners. The Shareholders’ Agreement Amendment provides for certain obligations and restrictions with respect to (a) the voting of the Ordinary Shares held by TIC and by the Wafer Partners (including the Ordinary Shares issuable pursuant to the warrants and convertible debentures described in footnotes (1) and (2) above) and (b) the disposition of the Ordinary Shares held by TIC and by the Wafer Partners (including the Ordinary Shares issuable pursuant to the warrants described in footnote (1)(i), and in footnote (3) above). The terms of the Consolidated Shareholders Agreement and the Shareholders’ Agreement Amendment are hereby specifically incorporated by reference herein. Neither the filing of this Amendment No. 8 to Schedule 13D nor any of its contents shall be deemed to constitute an admission by the Reporting Person (as defined in Item 2 below) that the Reporting Person and any other persons or entities constitute a “group” for purposes of Section 13(d) of the Exchange Act and the rules promulgated thereunder. Further, the filing of this Amendment No. 8 shall not be construed as an admission that the Reporting Person is, for the purposes of Section 13(d) or 13(g) of the Exchange Act, or for any other purpose, the beneficial owner of any Ordinary Shares other than those Ordinary Shares over which the Reporting Person has direct voting and dispositive power, as reported herein. The Reporting Person disclaims any pecuniary interest in any securities of Tower owned by any other party, and expressly disclaims the existence of a group. Based on the number of Ordinary Shares of Tower outstanding as of January 8, 2009 (according to publicly available information provided by Tower to date) the number of Ordinary Shares of Tower covered by the Consolidated Shareholders Agreement and the Shareholders’ Agreement Amendment (assuming the exercise of the Ordinary Shares issuable pursuant to the warrants, convertible debentures and Capital Notes referred to in footnotes (1) and (2) hereto) represents approximately 67.76% of the outstanding Ordinary Shares. The above number of outstanding Ordinary Shares does not include 1,300,000 treasury shares held by a trustee for the benefit of Tower’s employee stock option plan.

Item 1. Security and Issuer.

The name of the issuer to which this Amendment No. 8 (as defined below) relates is Tower Semiconductor Ltd. ("Tower"). Its principal executive offices are located at Ramat Gavriel Industrial Park, P.O. Box 619, Migdal Haemek, 23105 Israel. This Amendment No. 8 relates to Tower's Ordinary Shares, NIS 1.00 par value per share (the "Ordinary Shares"). This constitutes Amendment No. 8 (the "Amendment No. 8") to Schedule 13D filed previously by the Reporting Person (as defined in Item 2 below). The percentage of Ordinary Shares reported in this Amendment No. 8 as being beneficially owned by the Reporting Person and any other information disclosed herein (other than descriptions of agreements and transactions to which the Reporting Person is a party) is based on publicly available information provided by Tower or other third parties.

Item 2. Identity and Background

This Amendment No. 8 is filed on behalf of Israel Corporation Ltd. ("TIC" or the "Reporting Person"). The Reporting Person was organized under the laws of the State of Israel.

The principal business address of the Reporting Person is 23 Aranha Street, Tel Aviv 61070 Israel. The principal business of the Reporting Person is a holding company.

Set forth below is certain current information regarding the executive officers and directors of the Reporting Person:

Name/Position with TIC	Business Address	Principal Occupation and Name and address of Employer	Country of Citizenship
Idan Ofer - Chairman of the Board	23 Aranha St. Tel-Aviv	23 Aranha St. Tel-Aviv Chairman of Ofer (Ships Holdings) Ltd. - Einstein 40, Ramat Aviv,	Israel
Ehud Angel – Director	23 Aranha St. Tel-Aviv	Israel Head of Morgan Stanley Israel	Israel
Yair Seroussi – Director	23 Aranha St. Tel-Aviv	17 Ha'dganim St. Givataym CEO of Ofer Management	Israel
Avi Levy – Director	23 Aranha St. Tel-Aviv	Abba Even 1, Herzliya Israel Director and manager of	Israel
Moshe Vidman - Director	23 Aranha St. Tel-Aviv	companies – 14 Megadim St. Yafe Nof, Jerusalem Professional Director- 15	Israel
Irit Izakson - Director	23 Aranha St. Tel-Aviv	Matityahu Cohen Gadol St. Tel Aviv 62268 Chairman, and CEO of Zodiac	Israel
Amnon Lion - Director	23 Aranha St. Tel-Aviv	Sacharov 9, Haifa, Israel Maritime Agencies Ltd. - Andrei	Israel
Avraham Anaby – Alternate Director	23 Aranha St. Tel-Aviv	9 Margalit St. Haifa, Israel VP of the Lander Institute in	Israel
Jacob Amidror Director	23 Aranha St. Tel-Aviv	Jerusalem Senior Deputy Chief Executive	Israel
Zeev Nahari Director	23 Aranha St. Tel-Aviv	Officer of Bank Leumi Meadway 69, Hampstead Garden	Israel
Ron Moskovitz Director	23 Aranha St. Tel-Aviv	Suburb, Nw11 6qj, London	Israel

Gideon Langholz
Director

President of HIT – Holon Institute
23 Aranha St. Tel-Aviv of Technology Israel

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Name/Position with TIC	Address	Business of Employer	Country of Citizenship
Nir Gilad - President & Chief Executive Officer	23 Aranha St. Tel-Aviv	23 Aranha St. Tel-Aviv	Israel
Avisar Paz - Chief Financial Officer	23 Aranha St. Tel-Aviv	23 Aranha St. Tel-Aviv	Israel
Allon Raveh - Vice President Business Development	23 Aranha St. Tel-Aviv	23 Aranha St. Tel-Aviv	Israel
Elie Goldschmidt - Vice President Communication and Regulatory Affairs	23 Aranha St. Tel-Aviv	23 Aranha St. Tel-Aviv	Israel
Shmuel Rosenblum - Internal Auditor	23 Aranha St. Tel-Aviv	23 Aranha St. Tel-Aviv	Israel
Adv. Noga Yatziv - Company Secretary & Assistant to the President	23 Aranha St. Tel-Aviv	23 Aranha St. Tel-Aviv	Israel
Haviva Shefet - Comptroller	23 Aranha St. Tel-Aviv	23 Aranha St. Tel-Aviv	Israel

The Reporting Person is a public company traded on the Tel Aviv Stock Exchange. As such, all decisions relating to the voting or disposition of stock of the issuer are made by the board of directors of the Reporting Person that contains two independent directors. A discretionary trust in which Idan Ofer is a prime beneficiary indirectly holds 80% of Millennium Investments Elad Ltd. (“Millennium”) which holds approximately 46.94% of the shares of the Reporting Person. This discretionary trust also indirectly holds an additional 0.74% of the shares of the Reporting Person. A second discretionary trust in which Idan Ofer is a prime beneficiary holds 50% of a company that indirectly holds (i) 20% of Millennium and (ii) 2.9% of the shares of the Reporting Person. Mr. Ofer also owns approximately 3.85% of the shares of the Reporting Person.

During the last five years, no Reporting Person nor any of the executive officers or directors of the Reporting Person has been: (i) convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors); or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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

As a condition precedent to agreements with Tower's lender banks, Bank Leumi Le-Israel, B.M. and Bank Hapoalim, B.M. (the "Banks"), for the restructuring of Tower's debt signed and closed in September 2008, a total of \$250 million of Tower's debt to the Banks and TIC, was converted into equity equivalent convertible capital notes of Tower ("Capital Notes"), exercisable into Ordinary Shares. In September 2008, TIC also invested \$20 million in Tower in exchange for Capital Notes of Tower, exercisable into 28,169,014 ordinary shares of Tower.

Furthermore, at such time, TIC committed to invest up to an additional \$20 million by the end of 2009 to cover, from time to time, certain shortfalls in Tower's cash position pursuant to the Undertaking, dated September 25, 2008, incorporated herein as Exhibit 24 (the "Undertaking"). On January 7, 2009, TIC made this \$20 million investment in Tower in accordance with the Undertaking. Prior to such investment, the Undertaking was amended to provide that the conversion price per share of the Capital Notes shall not be lower than the par value of Tower's ordinary shares, converted into US Dollars, in accordance with certain restrictions in the Israeli Companies Laws. The amendment was incorporated herein as Exhibit 99-1. In consideration for such additional investment, TIC received an amount of Capital Notes of Tower exercisable into 76,923,076 ordinary shares of Tower. The Capital Note is incorporated herein as Exhibit 99-2. The ordinary shares to be issued upon conversion of the Capital Notes to be issued pursuant to capital notes issued to TIC are covered by the amended and restated registration rights agreement with Tower, incorporated herein by reference as Exhibit 20.

The acquisition of Capital Notes by TIC was funded out of working capital.

Item 4. Purpose of Transaction.

The purpose of the acquisition of the Capital Notes by TIC as provided for in the respective agreements incorporated herein was to participate in restructuring Tower's debt obligations and investing additional capital in Tower.

Item 5. Interest in Securities of the Issuer.

(a)-(b) As a result of the Consolidated Shareholders' Agreement and the Shareholders' Agreement Amendment, each party thereto may be deemed to be the beneficial owner of at least 254,599,254 Ordinary Shares. Such shares constitute approximately 67.76% of the beneficial ownership, based on the capitalization of the Tower as of the date hereof (according to publicly available information provided by Tower to date) and calculated in accordance with Rule 13d-3(d)(i) of the Act. Such beneficial ownership is based on (i) the ownership, by TIC, SanDisk, and Macronix of 14,260,504, 15,878,972, and 8,773,395 Ordinary Shares, respectively, (ii) the right of TIC to purchase 211,595,475 Ordinary Shares exercisable within sixty (60) days of the date hereof (of which 2,561,467 are issuable upon conversion of all of the convertible debentures issued to TIC in the Rights Offering, 2,941,176 warrants are exercisable within sixty (60) days at an exercise price of \$2.04 per Ordinary Share and 206,092,832 are issuable upon conversion of the Capital Notes), (iii) the right of SanDisk and Macronix to purchase in the aggregate 4,090,908 Ordinary Shares, within sixty (60) days, upon the conversion of all the debentures purchased pursuant to the Rights Offering which are held by such parties.

The statements in this Amendment No. 8 shall not be construed as an admission by the Reporting Person that any such Reporting Person and any other persons or entities constitute a "group" for purposes of Section 13(d) of the Exchange Act and the rules promulgated thereunder. Further, the filing of this Amendment No. 8 shall not be construed as an admission that the Reporting Person is, for the purposes of Section 13(d) or 13(g) of the Exchange Act, or for any other purpose, the beneficial owner of any Ordinary Shares other than those Ordinary Shares over which the Reporting Person has direct voting and dispositive power, as reported herein. The Reporting Person disclaims any pecuniary interest in any securities of Tower owned by any other party, and expressly disclaims the existence of a group.

(c) Except as set forth above, neither the Reporting Person, nor, to the best of its knowledge, any of their directors or executive officers, has effected any transaction in any securities of Tower during the past sixty (60) days.

(d) No person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities covered by this statement.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

With the exception of the agreements in previous amendments to the Schedule 13D or attached hereto as exhibits and incorporated herein in their entirety by reference, to the knowledge of the Reporting Person, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Tower, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7.

Materials to be Filed as Exhibits.

The following exhibits are filed herewith:

Exhibit No.	Description
1.	Share Purchase Agreement, dated as of December 12, 2000, between Israel Corporation Ltd. and Tower Semiconductor Ltd.*
2.	Additional Purchase Obligation Agreement, dated as of December 12, 2000, between Israel Corporation Ltd. and Tower Semiconductor Ltd.*
3.	Registration Rights Agreement, dated as of January 18, 2001, by and among Israel Corporation Ltd., SanDisk Corporation, Alliance Semiconductor Ltd., Macronix International Co., Ltd. and QuickLogic Corporation.*
4.	Consolidated Shareholders

Agreement,
dated as of
January 18,
2001, by and
among Israel
Corporation
Ltd., SanDisk
Corporation,
Alliance
Semiconductor
Ltd. and
Macronix
International
Co., Ltd.*

5. Trustee
Nomination
Letter, dated
January 25,
2001, between
Zvi Ephrat and
Israel
Corporation
Ltd.*

6. Amendment to
Payment
Schedules of
Series A-3 and
Series A-4
Additional
Purchase
Obligations,
dated
March 26,
2002.*

7. Letter, dated
July 23, 2002,
regarding
Participation in
Rights
Offering,
executed by
Israel
Corporation
Technologies
(ICTech) Ltd.,
SanDisk
Corporation,
Alliance

Semiconductor
Corporation
and Macronix
(BVI) Co.,
Ltd.*

8. Joint Filing
Agreement,
d a t e d
D e c e m b e r ,
2002.*

ExhibitDescription
No.

9. Amendment to
P a y m e n t
Schedules of
Series A - 5
Additional
P u r c h a s e
Obligations,
dated February
24, 2003.*

10. Amendment to
P a y m e n t
Schedules of
Series A - 5
Additional
P u r c h a s e
Obligations,
dated February
24, 2003.*

11. Side Letter for
Amendment to
P a y m e n t
Schedules of
Series A - 5
Additional
P u r c h a s e
Obligations,
dated April 14,
2003.*

12. Amendment
N o . 3 t o
P a y m e n t
Schedule of
Series A - 5
Additional
P u r c h a s e
Obligations,
Waiver of
Series A - 5
Conditions,
Conversion of
Series A - 4
Wafer Credits
and Other
Provisions,
d a t e d

November 11,
2003. *

13. Securities

Purchase
Agreement,
dated as of
August 24,
2006, between
Israel
Corporation
Ltd. and Tower
Semiconductor
Ltd.*

14. Registration

Rights
Agreement,
dated as of
September 28,
2006, between
Israel
Corporation
Ltd. and Tower
Semiconductor
Ltd.*

15. Voting

Agreement,
dated as of
September 28,
2006, by and
among Israel
Corporation
Ltd., SanDisk
Corporation,
Alliance
Semiconductor
Ltd., Macronix
International
Co., Ltd. and
Bank Hapoalim
B.M.*

16. Voting

Agreement,
dated as of
September 28,
2006, by and
among Israel
Corporation

Ltd., SanDisk
Corporation,
Alliance
Semiconductor
Ltd., Macronix
International
Co., Ltd. and
Bank Leumi
Le-Israel
B.M.*

17. Tag-Along
Agreement,
dated as of
September 28,
2006, between
Israel
Corporation
Ltd., and Bank
Hapoalim
B.M.*

18. Tag-Along
Agreement,
dated as of
September 28,
2006, between
Israel
Corporation
Ltd., and Bank
Leumi
Le-Israel
B.M.*

19. Securities
Purchase
Agreement,
dated as of
September 25,
2008, by and
between Israel
Corporation
Ltd. and Tower
Semiconductor
Ltd. *

20. Amended and
Restated
Registration
Rights
Agreement,

dated as of
September 25,
2008, by and
between Israel
Corporation
Ltd. and Tower
Semiconductor
Ltd. *

21. Conversion
Agreement,
dated as of
September 25,
2008, by and
between Israel
Corporation
Ltd. and Tower
Semiconductor
Ltd. *

- | Exhibit No. | Description |
|-------------|---|
| 22. | Amendment No. 1 to Tag-Along Agreement, dated September 25, 2008, by and between Israel Corporation Ltd. and Bank Hapoalim B.M.* |
| 23. | Amendment No. 1 to Tag-Along Agreement, dated September 25, 2008, by and between Israel Corporation Ltd. and Bank Leumi Le-Israel B.M.* |
| 24. | Safety Net Undertaking of Israel Corporation Ltd. to Tower Semiconductor Ltd., dated September 25, 2008. * |
| 25. | Equity Capital Notes of Tower Semiconductor Ltd. received by Israel Corporation Ltd., dated September 25, 2008. * |
| 26. | |

Fee Letter,
dated
September 25,
2008, from
Tower
Semiconductor
Ltd. to Israel
Corporation
Ltd. *

99-1. Amendment to
Safety Net
Undertaking,
dated January
6, 2009.

99-2. Equity
Equivalent
Convertible
Capital Note of
Tower
Semiconductor
Ltd. dated
January 7,
2009.

*Previously filed.

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.

Dated: January 13, 2009

ISRAEL CORPORATION LTD.

By: /s/ Nir Gilad
Name: Nir Gilad
Title: President and Chief
Executive Officer

By: /s/ Avisar Paz
Name: Avisar Paz
Title: Chief Financial
Officer

Exhibit Index

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4.	Consolidated Shareholders Agreement, dated as of

January 18,
2001, by and
among Israel
Corporation
Ltd., SanDisk
Corporation,
A l l i a n c e
Semiconductor
L t d . a n d
M a c r o n i x
International
Co., Ltd.*

5. T r u s t e e
Nomination
Letter, dated
January 25,
2001, between
Zvi Ephrat and
I s r a e l
Corporation
Ltd.*

6. A m e n d m e n t
P a y m e n t
Schedules of
Series A-3 and
Series A-4
Additional
P u r c h a s e
Obligations,
d a t e d
March 26,
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7. Letter, dated
July 23, 2002,
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Participation in
R i g h t s
O f f e r i n g ,
executed by
I s r a e l
Corporation
Technologies
(ICTech) Ltd.,
S a n D i s k
Corporation,
A l l i a n c e
Semiconductor
Corporation

and Macronix
(BVI) Co.,
Ltd.*

8. Joint Filing Agreement, dated December, 2002.*
9. Amendment to Payment Schedules of Series A-5 Additional Purchase Obligations, dated February 24, 2003.*
10. Amendment to Payment Schedules of Series A-5 Additional Purchase Obligations, dated February 24, 2003.*
11. Side Letter for Amendment to Payment Schedules of Series A-5 Additional Purchase Obligations, dated April 14, 2003.*
12. Amendment No. 3 to Payment Schedule of Series A-5 Additional Purchase Obligations, Waiver of Series A-5

Conditions,
Conversion of
Series A-4
Wafer Credits
and Other
Provisions,
dated
November 11,
2003.*

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Purchase
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August 24,
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Corporation
Ltd. and Tower
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Ltd.*

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Rights
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among Israel
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Bank Hapoalim
B.M.*

ExhibitDescription
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16. Voting Agreement, dated as of September 28, 2006, by and among Israel Corporation Ltd., SanDisk Corporation, Alliance Semiconductor Ltd., Macronix International Co., Ltd. and Bank Leumi Le-Israel B.M.*
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Ltd. and Tower
Semiconductor
Ltd. *

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Restated
Registration
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September 25,
2008, by and
between Israel
Corporation
Ltd. and Tower
Semiconductor
Ltd. *

21. Conversion
Agreement,
dated as of
September 25,
2008, by and
between Israel
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Semiconductor
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No. 1 to
Tag-Along
Agreement,
dated
September 25,
2008, by and
between Israel
Corporation
Ltd. and Bank
Hapoalim
B.M.*

23. Amendment
No. 1 to
Tag-Along
Agreement,
dated
September 25,
2008, by and
between Israel

Corporation
Ltd. and Bank
Leumi
Le-Israel
B.M.*

24. Safety Net
Undertaking of
Israel
Corporation
Ltd. to Tower
Semiconductor
Ltd., dated
September 25,
2008. *

25. Equity Capital
Notes of Tower
Semiconductor
Ltd. received
by Israel
Corporation
Ltd., dated
September 25,
2008. *

26. Fee Letter,
dated
September 25,
2008, from
Tower
Semiconductor
Ltd. to Israel
Corporation
Ltd. *

99-1. Amendment to
Safety Net
Undertaking,
dated January
6, 2009.

99-2. Equity
Equivalent
Convertible
Capital Note of
Tower
Semiconductor
Ltd. dated
January 7,
2009.

*Previously filed.

11
