

FORMULA SYSTEMS (1985) LTD
Form 20-F/A
June 30, 2005

FORM 20-F/A
(Amendment No. 1)
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934;

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2004;

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 0-29442

FORMULA SYSTEMS (1985) LTD.

(Exact name of registrant as specified in its charter)

Israel

(Jurisdiction of incorporation or organization)

3 Abba Eban Boulevard, Herzlia 46725, Israel

(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

None

Securities registered or to be registered pursuant to Section 12(g) of the Act:

American Depositary Shares

Ordinary Shares, NIS 1 par value

(Title of class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

American Depositary Shares

Ordinary Shares, NIS 1 par value

(Title of Class)

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As of December 31, 2004, the registrant had 10,800,000 outstanding ordinary shares, NIS 1 par value, of which 412,472 were represented by American depositary shares as of such date.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 Item 18

EXPLANATORY NOTE

This Amendment No. 1 to the Annual Report on Form 20-F is being filed with the Securities and Exchange Commission for the sole purpose of correcting a typographical error appearing on the cover page of the Annual Report pursuant to which the number of outstanding ordinary shares, NIS 1 par value, of the registrant as of December 31, 2004 was reported as 13,200,000, rather than 10,800,000 as amended and currently reported on the cover page of the Annual Report. The number of outstanding ordinary shares appearing elsewhere in this Annual Report is correct.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Amendment No. 1 to the annual report on its behalf.

FORMULA SYSTEMS (1985) LTD.

BY: /S/ Dan Goldstein

Dan Goldstein
Chairman of the Board and
Chief Executive Officer

Date: June 30, 2005

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Exhibit Index

Exhibit No.

- 1.1 Memorandum of Association*
- 1.2 Articles of Association as amended on January 7, 2001**
- 2 The description of terms of debentures issued by the Registrant in May 2002, contained in Section 2.3 of the prospectus of the Registrant dated May 23, 2002 ***
- 4.1 Agreement dated October 1, 1999 between the Registrant and Shamrock Holdings of California Inc.****
- 4.2 Agreement dated January 24, 2001 among the Registrant, Sapiens International Corporation N.V. and Yarnfield International Limited**
- 4.3 Amendment to the agreement among the Registrant, Sapiens International Corporation N.V. and Yarnfield International Limited, dated October 20, 2002*****
- 4.4 Agreement dated December 30, 2001 between the Registrant and Formula Vision Technologies (F.V.T.) Ltd. (English summary accompanied by Hebrew original)*****
- 4.5 Agreement dated December 15, 2003 between the Registrant and Formula Vision Technologies (F.V.T.) Ltd. *****
- 4.6 Share Purchase Agreement dated February 16, 2005 between the Registrant and FIMGold LP
- 4.7 Registration Rights Agreement dated March 3, 2005 between the Registrant and FIMGold LP
- 4.8 Form of the 1997 Share Option Plan (English translation from Hebrew original)*
- 4.9 Form of the 2000 Share Option Plan (English translation from Hebrew original)**
- 4.10 Letter of Indemnification, dated February 14, 2002*****
- 8 List of Subsidiaries
- 12.1 Certification of the Chief Executive Officer pursuant to ss.302 of the Sarbanes-Oxley Act
- 12.2 Certification of the Principal Financial Officer pursuant to ss.302 of the Sarbanes-Oxley Act
- 13.1 Certification of the Chief Executive Officer pursuant to 18 U.S.C. sec. 1350, as adopted pursuant to sec. 906 of the Sarbanes-Oxley Act

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- 13.2** Certification of the Principal Financial Officer pursuant to 18 U.S.C. sec. 1350, as adopted pursuant to sec. 906 of the Sarbanes-Oxley Act
- 15.1** Additional Certification of the Chief Executive Officer
- 15.2** Additional Certification of the Principal Financial Officer

* Incorporated by reference to the Registration Statement on Form F-1 (File No. 333- 8858).

** Incorporated by reference to the Annual Report on Form 20-F filed with the Securities and Exchange Commission on June 29, 2001.

*** Incorporated by reference to the Form 6-K filed with the Securities and Exchange Commission on June 14, 2002.

**** Incorporated by reference to the Annual Report on Form 20-F filed with the Securities and Exchange Commission on June 21, 2000.

***** Incorporated by reference to the Annual Report on Form 20-F filed with the Securities and Exchange Commission on June 30, 2004.

***** Incorporated by reference to the Annual Report on Form 20-F filed with the Securities and Exchange Commission on June 28, 2002.

Previously filed.