

TOWER SEMICONDUCTOR LTD  
Form SC 13G  
March 01, 2011

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

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. \_\_)\*

Tower Semiconductor Ltd

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(Name of Issuer)

Ordinary Shares, par value New Israeli Shekel 1.00 per share

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(Title of Class of Securities)

M87915100

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(CUSIP Number)

October 19, 2010 (1)

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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).

(1) This statement on Schedule 13G also serves as the amended statement required for the end of the calendar year 2010.

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CUSIP No. M87915100

13G

Page 2 of 11 Pages

1 NAME OF REPORTING PERSONS

Itshak Sharon (Tshuva)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions)

(a) (b) 

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Israel

5 SOLE VOTING POWER

---

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER

15,536,520 (\*)

7 SOLE DISPOSITIVE POWER

---

8 SHARED DISPOSITIVE POWER

15,536,520 (\*)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,536,520 (\*)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.86% (\*\*)

12 TYPE OF REPORTING PERSON (See instructions)

IN

(\*) This figure is as of December 31, 2010. When the obligation to file this Schedule 13G arose on October 19, 2010, this figure was 13,039,372.

(\*\*) Based on 265,009,590 Ordinary Shares outstanding as of December 31, 2010 (as reported on Bloomberg LP). This figure was 5.12% when the obligation to file this Schedule 13G arose on October 19, 2010, based on 254,580,171 Ordinary Shares outstanding on that date (as reported on Bloomberg LP).

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1 NAME OF REPORTING PERSONS

Delek Group Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions)

(a) (b) 

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Israel

5 SOLE VOTING POWER

---

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER

15,536,520 (\*)

7 SOLE DISPOSITIVE POWER

---

8 SHARED DISPOSITIVE POWER

15,536,520 (\*)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,536,520 (\*)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.86% (\*\*)

12 TYPE OF REPORTING PERSON (See instructions)

CO

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(\*\* ) Based on 265,009,590 Ordinary Shares outstanding as of December 31, 2010 (as reported on Bloomberg LP). This figure was 5.12% when the obligation to file this Schedule 13G arose on October 19, 2010, based on 254,580,171 Ordinary Shares outstanding on that date (as reported on Bloomberg LP).

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1 NAME OF REPORTING PERSONS

Delek Investments and Properties Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Israel

5 SOLE VOTING POWER

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NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER

15,536,520 (\*)

7 SOLE DISPOSITIVE POWER

---

8 SHARED DISPOSITIVE POWER

15,536,520 (\*)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,536,520 (\*)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.86% (\*\*)

12 TYPE OF REPORTING PERSON (See instructions)

CO

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1 NAME OF REPORTING PERSONS

The Phoenix Holding Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Israel

5 SOLE VOTING POWER

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NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER

15,536,520 (\*)

7 SOLE DISPOSITIVE POWER

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8 SHARED DISPOSITIVE POWER

15,536,520 (\*)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,536,520 (\*)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.86% (\*\*)

12 TYPE OF REPORTING PERSON (See instructions)

CO

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(\* ) This figure is as of December 31, 2010. When the obligation to file this Schedule 13G arose on October 19, 2010, this figure was 13,039,372.

(\*\*) Based on 265,009,590 Ordinary Shares outstanding as of December 31, 2010 (as reported on Bloomberg LP). This figure was 5.12% when the obligation to file this Schedule 13G arose on October 19, 2010, based on 254,580,171 Ordinary Shares outstanding on that date (as reported on Bloomberg LP).

Item 1. (a) Name of Issuer:

Tower Semiconductor Ltd.

(b) Address of Issuer's Principal Executive Offices:

P.O. Box 619, Migdal Haemek, Israel 23105

Item 2. (a) Name of Person Filing:

1. Itshak Sharon (Tshuva)
2. Delek Group Ltd.
3. Delek Investments and Properties Ltd.
4. The Phoenix Holding Ltd.

The securities reported herein are beneficially owned by various direct or indirect, majority or wholly-owned subsidiaries of the Phoenix Holding Ltd. (the "Subsidiaries"). The Subsidiaries manage their own funds and/or the funds of others, including for holders of exchange-traded notes or various insurance policies, members of pension or provident funds, unit holders of mutual funds, and portfolio management clients. Each of the Subsidiaries operates under independent management and makes its own independent voting and investment decisions.

The Phoenix Holding Ltd. is an indirect majority-owned subsidiary of Delek Investments and Properties Ltd. ("Delek Investments"). Delek Investments is a wholly-owned subsidiary of Delek Group Ltd. The majority of Delek Group Ltd.'s outstanding share capital and voting rights are owned, directly and indirectly, by Itshak Sharon (Tshuva) through private companies wholly-owned by him, and the remainder is held by the public.

(b) Address of Principal Business Office:

The address of Itshak Sharon (Tshuva), Delek Group Ltd. and Delek Investments and Properties Ltd. is 7 Giborei Israel Street, P.O.B. 8464, Netanya, 42504, Israel.

The address of the Phoenix Holding Ltd. is Derech Hashalom 53, Givataim, 53454, Israel.

(c) Citizenship:

1. Itshak Sharon (Tshuva) - Israel
2. Delek Group Ltd. - Israel
3. Delek Investments and Properties Ltd. - Israel
4. The Phoenix Holding Ltd. - Israel

(d) Title of Class of Securities:

Ordinary Shares, par value New Israeli Shekel 1.00 per

(e) CUSIP Number:

M87915100

Item 3. N.A.

Item 4. Ownership:

(a) Amount beneficially owned:

See row 9 of cover page of each reporting person.

Each of the Subsidiaries operates under independent management and makes its own independent voting and investment decisions. Neither the filing of this Schedule 13G nor any of its contents shall be deemed to constitute an admission by either the Filing Persons or Subsidiaries that a group exists for purposes of Section 13(d) of the Securities Exchange Act of 1934 or for any other purpose, and each reporting person disclaims the existence of any such group. In addition, each of the Filing Persons and Subsidiaries disclaims any beneficial ownership of the securities covered by this report in excess of their actual pecuniary interest therein. This Statement shall not be construed as an admission by the Filing Persons or Subsidiaries that they are the beneficial owners of any of the Ordinary Shares covered by this Statement.

(b) Percent of class:

See row 11 of cover page of each reporting person

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See row 5 of cover page of each reporting person

(ii) Shared power to vote or to direct the vote:

See row 6 of cover page of each reporting person and note in Item 4(a) above

(iii) Sole power to dispose or to direct the disposition of:

See row 7 of cover page of each reporting person

(iv) Shared power to dispose or to direct the disposition of:

See row 8 of cover page of each reporting person and note in Item 4(a) above



Item 5. Ownership of Five Percent or Less of a Class:

N.A.

Item 6. Ownership of More than Five Percent on Behalf of Another:

N.A.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

N.A.

Item 8. Identification and Classification of Members of the Group:

N.A.

Item 9. Notice of Dissolution of Group:

N.A.

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Item 10.

Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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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.

March 1, 2011

Itshak Sharon (Tshuva)

/s/ Itshak Sharon (Tshuva)  
By: Itshak Sharon (Tshuva)

Delek Group Ltd.

/s/ Leora Pratt Levin  
By: Leora Pratt Levin\*  
Title: V.P. Legal Affairs

/s/ Gabi Last  
By: Gabi Last\*  
Title: Chairman

Delek Investments and Properties Ltd.

/s/ Leora Pratt Levin  
By: Leora Pratt Levin\*  
Title: V.P. Legal Affairs

/s/ Gabi Last  
By: Gabi Last\*  
Title: Chairman

The Phoenix Holding Ltd.

/s/ Gady Greenstein  
By: Gady Greenstein\*  
Title: Chief Investment Officer

/s/ Orly Kronman-Dagan  
By: Orly Kronman-Dagan\*  
Title: Legal Counsel and Company Secretary

\* Signature duly authorized by resolution of the Board of Directors, notice of which is attached as an exhibit to this Schedule 13G.



EXHIBIT NO.	DESCRIPTION
Exhibit 1	Agreement of Joint Filing
Exhibit 2	Notice of resolution of the Board of Directors of Delek Group Ltd. dated November 25, 2009.
Exhibit 3	Notice of resolution of the Board of Directors of Delek Investments & Properties Ltd. dated November 25, 2009.
Exhibit 4	Notice of resolution of the Board of Directors of the Phoenix Holding Ltd. dated December 6, 2010.

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