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4 CITIZENSHIP OF PLACE OF ORGANIZATION

German

-----  
 5 SOLE VOTING POWER

NUMBER OF 8,645,326

-----  
 6 SHARED VOTING POWER

SHARES N/A  
 BENEFICIALLY OWNED BY

-----  
 7 SOLE DISPOSITIVE POWER

EACH 8,645,326  
 REPORTING PERSON

-----  
 8 SHARED DISPOSITIVE POWER

WITH N/A

-----  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,645,326

-----  
 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

N/A

-----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

16.8%\*

-----  
 12 TYPE OF REPORTING PERSON

IN

-----  
 \* Based on 51,531,000 ordinary shares outstanding as of December 31, 2003.

-----  
 1 NAME OF REPORTING PERSON  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

SVM STAR VENTURE CAPITAL MANAGEMENT LTD.

-----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) X

(b)

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4 CITIZENSHIP OF PLACE OF ORGANIZATION

ISRAEL

5 SOLE VOTING POWER

NUMBER OF 1,426,609

6 SHARED VOTING POWER

OWNED BY N/A

7 SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 1,426,609

8 SHARED DISPOSITIVE POWER

N/A

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,426,609

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

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.8%\*

12 TYPE OF REPORTING PERSON

CO

\* Based on 51,531,000 ordinary shares outstanding as of December 31, 2003.

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

STAR VENTURES MANAGEMENT GMBH NO. 3

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) X

(b)

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4 CITIZENSHIP OF PLACE OF ORGANIZATION

GERMANY

	5	SOLE VOTING POWER
NUMBER OF		6,862,090
SHARES	6	SHARED VOTING POWER
BENEFICIALLY		N/A
OWNED BY		
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		6,862,090
PERSON		
WITH	8	SHARED DISPOSITIVE POWER
		N/A

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,862,090

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

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13.3%\*

12 TYPE OF REPORTING PERSON

CO

\* Based on 51,531,000 ordinary shares outstanding as of December 31, 2003.

This Amendment No. 4 to Schedule 13G reflects a statement of beneficial ownership of securities of the reporting persons as of December 31, 2003, and is being filed to correct an error in the computation of the ownership of Dr. Meir Barel appearing in Amendment No. 3.

Item 1(a) Name of Issuer:

Alvarion Ltd.

Item 1(b) Address of Issuer's Principal Executive Offices:

Alvarion Ltd.  
Atidim Technological Park, Building 1  
Tel Aviv 61131

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Israel

Item 2(a)

Name of Person Filing:

- (I) Dr. Meir Barel ("Barel"), a German citizen who is a professional investment manager residing in Munich, Germany.
- (a) Barel, Dr. Meir
  - (b) c/o Star Ventures Management, Possartstrasse 9, D-81679 Munich, Germany
  - (c) German
  - (d) Ordinary Shares
  - (e) M0861T100
- (II) SVM STAR VENTURE CAPITAL Management Ltd. ("Star Israel"), an Israeli company which manages investments primarily in securities of Israeli and Israeli-related companies. Star Israel manages the investments of Star Management of Investments (1993) Limited Partnership, which invests primarily in securities of Israeli and Israeli-related companies, including the securities of the Company which are the subject of this filing. The sole director and primary owner of Star Israel is Barel.
- (a) SVM STAR VENTURE CAPITAL Management Ltd.
  - (b) 11 Galgalei Haplada Street, PO Box 12600 Herzeliya Pituach 46733, Israel
  - (c) n/a (d) Ordinary Shares (e) M0861T100
- (III) SVM Star Ventures Management GmbH No. 3 ("STAR Germany"), a German company which manages investments primarily in securities of Israeli and Israel-related companies. STAR Germany manages the affairs of SVE Star Ventures Enterprises No. II, a German Civil Law Partnership (with limitation of liability), SVE Star Ventures Enterprises No. III, a German Civil Law Partnership (with limitation of liability), SVE Star Ventures Enterprises No. IIIA, a German Civil Law Partnership (with limitation of liability), SVM Star Ventures Managementgesellschaft mbH Nr. 3 & Co. Beteiligungs KG, SVE Star Ventures Enterprises No. V, a German Civil Law Partnership (with limitation of liability), SVM Star Ventures Managementgesellschaft mbH Nr. 3 & Co. Beteiligungs KG No. 2 and SVE Star Ventures Enterprises No. VII, a German Civil Law Partnership (with limitation of liability), which invest primarily in securities of Israeli and Israel-related companies including the securities of the Company which are the subject of this filing.
- The sole director and primary owner of STAR Germany is Barel.
- (a) SVM Star Ventures Management GmbH No. 3
  - (b) Possartstrasse 9, D-81679 Munich, Germany
  - (c) n/a
  - (d) Ordinary Shares
  - (e) M0861T100

Item 2(b)

Address of Principal Business Office or, if None, Residence:

see above

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Item 2(c) Citizenship:  
see above

Item 2(d) Title of Class of Securities:  
see above

Item 2(e) CUSIP Number:  
see above

Item 3 If this statement is filed pursuant to Rule 13d-1(b),  
or 13d-2(b):  
-----  
n/a

### Item 4. Ownership.

(I) Through STAR Israel, Barel beneficially owns the following:

- (a) Amount beneficially owned: 1,426,609 ordinary shares
- (b) Percent of class: 2.8%
- (c) Number of Shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 1,426,609
  - (ii) Shared power to vote or to direct the vote: n/a
  - (iii) Sole power to dispose or to direct the disposition of: 1,426,609
  - (iv) Shared power to dispose or to direct the disposition of: n/a

Beneficial ownership and sole voting and dispositive power over 1,426,609 (approximately 2.8%) ordinary shares are exercised by STAR Israel on behalf of Star Management of Investments (1993) Limited Partnership.

(II) Through STAR Germany, Barel beneficially owns the following:

- (a) Amount beneficially owned: 6,862,090 ordinary shares
- (b) Percent of class: 13.3%
- (c) Number of Shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 6,862,090
  - (ii) Shared power to vote or to direct the vote: n/a
  - (iii) Sole power to dispose or to direct the disposition of: 6,862,090
  - (iv) Shared power to dispose or to direct the disposition of: n/a

Beneficial ownership and sole voting and dispositive power over 284,579 (approximately 0.6%) ordinary shares are exercised by STAR Germany on behalf of SVE Star Ventures Enterprises No. II, a German Civil Law Partnership (with limitation of liability).

Beneficial ownership and sole voting and dispositive power over 1,770,788 (approximately 3.4%) ordinary shares are exercised by STAR Germany on behalf of SVE Star Ventures Enterprises No. III, a German Civil Law Partnership (with limitation of liability).

Beneficial ownership and sole voting and dispositive power over 145,966 (approximately 0.3%) ordinary shares are exercised by STAR Germany on behalf of SVE Star Ventures Enterprises No. IIIA, a German Civil Law Partnership (with limitation of liability).

Beneficial ownership and sole voting and dispositive power over 657,764 (approximately 1.3%) ordinary shares are exercised by STAR Germany on behalf of SVM Star Ventures Managementgesellschaft mbH Nr. 3 & Co. Beteiligungs KG. Beneficial ownership and sole voting and dispositive

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power over 1,556,656 (approximately 3.0%) ordinary shares are exercised by STAR Germany on behalf of SVE Star Ventures Enterprises No. V, a German Civil Law Partnership (with limitation of liability). Beneficial ownership and sole voting and dispositive power over 181,338 (approximately 0.4%) ordinary shares are exercised by STAR Germany on behalf of SVM Star Ventures Managementgesellschaft mbH Nr. 3 & Co. Beteiligungs KG Nr. 2. Beneficial ownership and sole voting and dispositive power over 1,644,767 (approximately 3.2%) ordinary shares are exercised by STAR Germany on behalf of SVE Star Ventures Enterprises No. VII, a German Civil Law Partnership (with limitation of liability). 620,232 (approximately 1.1%) ordinary shares are held directly by STAR Germany as Trustee for several individuals.

The total holdings described in this filing that constitute beneficial ownership for Barel are the following:

- (a) Amount beneficially owned: 8,645,326 ordinary shares (includes 144,318 options to purchase ordinary shares exercisable within 60 days from December 31, 2003)
- (b) Percent of class: 16.8%
- (c) Number of Shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 8,645,326 ordinary shares (includes 144,318 options to purchase ordinary shares exercisable within 60 days from December 31, 2003)
  - (ii) Shared power to vote or to direct the vote: n/a
  - (iii) Sole power to dispose or to direct the disposition of: 8,645,326 ordinary shares (includes 144,318 options to purchase ordinary shares exercisable within 60 days from December 31, 2003)
  - (iv) Shared power to dispose or to direct the disposition of: n/a

Dr. Barel, Star Israel and Star Germany each hereby disclaim beneficial ownership of all of the foregoing shares except to the extent of any pecuniary interest therein, except for 212,309 ordinary shares held directly by Dr. Barel and except for options to purchase 144,318 ordinary shares exercisable within 60 days from December 31, 2003, held directly by Dr. Barel.

Item 5                      Ownership of Five Percent or Less of a Class:  
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If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.      N/A

Item 6                      Ownership of More Than Five Percent on Behalf of Another Person:  
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To the best knowledge of the Reporting Persons, no person other than each of the Reporting Persons will have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of the Company beneficially owned by each of the Reporting Persons except as set forth in Item 4(a) above. N/A

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Item 7 Identification and Classification of the Subsidiary Which  
Acquired the Security Being Reported on by the Parent  
Holding Company:  
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N/A

Item 8 Identification and Classification of Members of the Group:  
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N/A

Item 9 Notice of Dissolution of the Group:  
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Not Applicable.

Item 10 Certification:

Not Applicable.

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.

Date: January 26, 2004

/s/ Dr. Meir Barel  
Dr. Meir Barel

SVM STAR VENTURE CAPITAL Management Ltd.

By: /s/ Dr. Meir Barel  
Dr. Meir Barel, Director

SVM Star Ventures Management GmbH No. 3

By: /s/ Dr. Meir Barel  
Dr. Meir Barel, Director

Appendix A

Identity of each member of the group

Dr. Meir Barel ("Barel"), a German citizen who is a professional investment  
manager residing at Munich, Germany.

SVM STAR VENTURE CAPITAL Management Ltd. ("STAR Israel"), an Israeli company



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which manages investments primarily in securities of Israeli and Israel-related companies. STAR Israel manages the investments of Star Management of Investments (1993) Limited Partnership, which invests primarily in securities of Israeli and Israel-related companies, including the securities of the Company which are the subject of this filing. The sole director and primary owner of STAR Israel is Barel.

SVM Star Ventures Management GmbH No. 3 ("STAR Germany"), a German company which manages investments primarily in securities of Israeli and Israel-related companies. STAR Germany manages the affairs of SVE Star Ventures Enterprises No. II, a German Civil Law Partnership (with limitation of liability), SVE Star Ventures Enterprises No. III, a German Civil Law Partnership (with limitation of liability), SVE Star Ventures Enterprises No. IIIA, a German Civil Law Partnership (with limitation of liability), SVM Star Ventures Managementgesellschaft mbH Nr. 3 & Co. Beteiligungs KG, SVE Star Ventures Enterprises No. V, a German Civil Law Partnership (with limitation of liability), SVM Star Ventures Managementgesellschaft mbH Nr. 3 & Co. Beteiligungs KG No. 2 and SVE Star Ventures Enterprises No. VII, a German Civil Law Partnership (with limitation of liability), which invest primarily in securities of Israeli and Israel-related companies including the securities of the Company which are the subject of this filing. The sole director and primary owner of STAR Germany is Barel.