

Cellcom Israel Ltd.
Form 6-K
March 08, 2007

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For March 8, 2007

Commission File Number: 001-33271

CELLCOM ISRAEL LTD.

10 Hagavish Street
Netanya, Israel 42140

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover
of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted
by Regulation S-T

Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted
by Regulation S-T

Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in
this Form is also thereby furnishing the information to the Commission pursuant to Rule
12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection
with Rule 12g3-2(b):

Not Applicable

**CELLCOM ISRAEL LTD. ANNOUNCES THAT THE IPO UNDERWRITERS' OPTION
TO PURCHASE ADDITIONAL ORDINARY SHARES HAS EXPIRED**

Netanya, Israel □ **March 8, 2007** □ Cellcom Israel Ltd. (NYSE: CEL) (□**Cellcom**□) announces that the option granted to the underwriters of its IPO under the Underwriting Agreement dated February 5, 2007 to purchase up to 3,000,000 additional ordinary shares from the shareholders who sold shares in the IPO expired on March 7, 2007 without being exercised.

About Cellcom

Cellcom is the leading Israeli cellular company; Cellcom entered the market in 1994 and today provides services to more than 2.8 million subscribers representing approximately 34% market share. Cellcom offers its subscribers a broad range of value added services including video streaming services, JAVA games, Multi Media Messages, content and multimedia services and more. In addition, Cellcom offers a wide range of cellular telephony services to both the private and business sectors including virtual private network (VPN), global roaming, voice-activated dialing and conference calling. Cellcom operates UMTS/HSDPA, GSM/GPRS/EDGE and TDMA networks. Cellcom also offers landline transmission and data services to business customers and telecommunications operators and, since July 2006, offers landline telephony services to selected businesses. For additional information please visit the Company's website

<http://www.cellcom.co.il/Cultures/en-US/InvestorRelations>.

Company Contact

Shiri Israeli

Investor Relations Coordinator

investors@cellcom.co.il

Tel: +972 52 998 9755

Investor Relations Contact

Ehud Helft / Ed Job

CCGK Investor Relations

ehud@gkir.com / ed.job@ccgir.com

Tel: (US) 1 866 704 6710 / 1 646-213-1914

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CELLCOM ISRAEL LTD.

Date: March 8, 2007

By: /s/ Liat Menahemi Stadler

Name: Liat Menahemi Stadler

Title: General Counsel