

Cellcom Israel Ltd.
Form 6-K
December 06, 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 December 6, 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 NEGOTIATIONS TO SELL CERTAIN SURPLUS ASSETS

Netanya, Israel -December 6, 2007 – Cellcom Israel Ltd. (NYSE: CEL), announced that it is negotiating the sale of the following assets: (a) certain surplus underground pipes for fiber optic cables; (b) its rights in a plot in Modi'in, Israel. The sale of the plot is not expected to be finalized before the end of this quarter.

If the current negotiations are completed and the sales agreed for the amounts currently contemplated, the Company is expected to record an aggregated one time estimated gain of NIS 28-32 million. Until the transactions are finalized, the Company can provide no assurance as to the execution of any of the negotiated transactions and/or the actual gain to be recorded by the Company as a result of such transactions, if any are completed.

For additional details as to the property in Modi'in, see our most recent annual report on Form F-20 for the year 2006 under "Item 4 – Information on the Company – D. Property, Plant and Equipment – Real Estate in Modi'in".

Forward Looking Statement

The information contained in this press release contains, or may be deemed to contain, forward-looking statements (as defined in the U.S. Private Securities Litigation Reform Act of 1995 and the Israeli Securities Law, 1969). Said forward-looking statements, relating to the completion of any of the negotiated transactions and the actual amount recorded, are subject to uncertainties and assumptions about the outcome of the aforesaid negotiations. The Company has not finalized the negotiations and the ultimate completion of the negotiations could lead to materially different outcome than those set forth above.

About Cellcom Israel

Cellcom Israel Ltd., established in 1994, is the leading Israeli cellular provider; Cellcom Israel provides its 3 million subscribers with a broad range of value added services including cellular and landline telephony, roaming services for tourists in Israel and for its subscribers abroad and additional services in the areas of music, video, mobile office etc., based on Cellcom Israel's technologically advanced infrastructure. The Company operates an HSDPA 3.5 Generation network enabling the fastest high speed content transmission available in the world, in addition to GSM/GPRS/EDGE and TDMA networks. Cellcom Israel offers Israel's broadest and largest customer service infrastructure including telephone customer service centers, retail stores, and service and sale centers, distributed nationwide. Through its broad customer service network Cellcom Israel offers its customers technical support, account information, direct to the door parcel services, internet and fax services, dedicated centers for the hearing impaired, etc. In April 2006 Cellcom Israel, through Cellcom Fixed Line Communications L.P., a limited partnership wholly-owned by Cellcom Israel, became the first cellular operator to be granted a special general license for the provision of landline telephone communication services in Israel, in addition to data communication services. Cellcom Israel's shares are traded both on the New York Stock Exchange (CEL) and the Tel Aviv Stock Exchange (CEL).

For additional information please visit the Company's website <http://investors.ircellcom.co.il>

Company Contact

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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: December 6, 2007

By: /s/ Liat Menahemi Stadler
Name: Liat Menahemi Stadler
Title: General Counsel