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LAPIS TECHNOLOGIES INC
Form 8-K
August 23, 2005

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 22, 2005

Lapis Technologies, Inc.
(Exact name of registrant as specified in its charter)

Delaware	333-100979	27-0016420
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

19 W. 34th Street, Suite 1008, New York, NY 10001
(Address of principal executive offices) (zip code)

(212) 937-3580
(Registrant's telephone number, including area code)

Copies to:
Marc J. Ross, Esq.
Sichenzia Ross Friedman Ference LLP
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New York, New York 10018
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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement.

On February 22, 2005, Lapis Technologies, Inc. (the "Company") agreed to issue 1 million shares of the Company's common stock to Zvika Avni as consideration for the transfer of 18% of the outstanding shares of Enertec Systems Ltd. to Enertec Management Limited. Completion of the transaction was subject to receipt of a tax exemption (of a taxable event) by the Israeli Income Tax Authority, which exemption was received in July 2005.

The Company owns 100% of the issued and outstanding capital stock of

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Enertec Electronics Limited, which owns 100% of the issued and outstanding capital stock of Enertec Management Limited. After completion of the above transaction, Enertec Management owns 73% of the outstanding capital stock of Enertec Systems Ltd. The remaining 27% of the outstanding capital stock of Enertec Systems Ltd. is owned by Harry Mund, Chairman of the Board, Chief Executive Officer, President and Secretary of the Company. Zvika Avni is Chief Operating Officer of Enertec Systems Ltd. The Company's management believes the terms of the transaction are at least as favorable as could be obtained from an unrelated third party. Issuance of the shares of common stock to Zvika Avni was made pursuant to the exemption from registration requirements under Regulation S.

Item 3.02 Unregistered Sales of Equity Securities.

See Item 1.01.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

Exhibit Number	Description
10.1	Letter dated February 22, 2005 confirming the terms of share purchase

1

SIGNATURES

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

Lapis Technologies, Inc.

Dated: August 23, 2005

By: /s/ Harry Mund

Name: Harry Mund
Title: Chief Executive Officer

2