

XTL BIOPHARMACEUTICALS LTD  
Form 6-K  
December 08, 2008

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

Form 6-K

Report of Foreign Private Issuer

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

For the month of December, 2008

Commission File Number: 000-51310

XTL Biopharmaceuticals Ltd.  
(Translation of registrant's name into English)

711 Executive Blvd., Suite Q  
Valley Cottage, New York 10989  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover 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 by furnishing the information contained in this Form, the registrant 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):  
82- N/A



Incorporation by Reference: This Form 6-K of XTL Biopharmaceuticals Ltd. dated December 8, 2008 is hereby incorporated by reference into the registration statements on Form F-3 (File No. 333-141529, File No. 333-147024 and File No. 333-153055) filed by XTL Biopharmaceuticals Ltd. with the Securities and Exchange Commission on March 23, 2007, October 30, 2007 and August 15, 2008, respectively, and the registration statements on Form S-8 (File No. 333-148058, File No. 333-148574 and File No. 333-154795) filed by XTL Biopharmaceuticals Ltd. with the Securities and Exchange Commission on December 14, 2007, January 18, 2008, and October 28, 2008, respectively.

#### XTL Biopharmaceuticals implements restructuring plan

Valley Cottage, NY, December 8, 2008 - XTL Biopharmaceuticals Ltd. (NASDAQ: XTLB, TASE: XTL) announced today that it is restructuring its operations following the failure of the Bicifadine Phase 2b clinical trial. The company is terminating the employment of 9 employees, representing 75% of its workforce. The remaining employees will be responsible for seeking potential assets or a company to merge into XTL, or for assisting in the liquidation and/or disposition of XTL's assets.

#### Contact:

Ron Bentsur, Chief Executive Officer

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#### Cautionary Statement

Some of the statements included in this press release, particularly those anticipating future business prospects, may be forward-looking statements that involve a number of risks and uncertainties. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. It is possible that we will not be able to find a buyer for the assets or a merger partner. Any forward-looking statements set forth in this press release speak only as of the date of this press release. We do not intend to update any of these forward-looking statements to reflect events or circumstances that occur after the date hereof. This press release and prior releases are available at <http://www.xtlbio.com>. The information in our website is not incorporated by reference into this press release and is included as an inactive textual reference only.

SIGNATURES

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

XTL BIOPHARMACEUTICALS LTD.

Date: December 8, 2008

By: /s/ Ron Bentsur  
Ron Bentsur  
Chief Executive Officer