

TOP IMAGE SYSTEMS LTD  
Form SC 13G  
July 25, 2008

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

Top Image Systems Ltd.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

M87896102  
(CUSIP Number)

August 31, 2007  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. M87896102

1. Names of Reporting Person

Intana Management, LLC

I.R.S. Identification Nos. of above person: 20-3867498

2. Check the Appropriate Box if a Member Of a Group

(a)

(b)

3. SEC Use Only

Edgar Filing: TOP IMAGE SYSTEMS LTD - Form SC 13G

4. Citizenship or Place of Organization  
Delaware, United States
5. Sole Voting Power: 0
- Number of Shares Beneficially Owned by Each Reporting Person With
6. Shared Voting Power: 485,512
7. Sole Dispositive Power: 0
8. Shared Dispositive Power: 485,512
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
485,512
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
11. Percent of Class Represented by Amount in Row (9)  
5.45%
12. Type of Reporting Person  
IA

CUSIP No. M87896102

1. Names of Reporting Person  
Intana Capital Master Fund Ltd.
2. Check the Appropriate Box if a Member Of a Group  
 (a)  
 (b)
3. SEC Use Only
4. Citizenship or Place of Organization  
Grand Cayman, Cayman Islands
5. Sole Voting Power: 0
- Number of Shares Beneficially Owned by Each Reporting Person With
6. Shared Voting Power: 485,512
7. Sole Dispositive Power: 0
8. Shared Dispositive Power: 485,512
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
485,512
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
11. Percent of Class Represented by Amount in Row (9)  
5.45%

Edgar Filing: TOP IMAGE SYSTEMS LTD - Form SC 13G

12. Type of Reporting Person

00

Item 1. (a) Issuer: Top Image Systems Ltd.

Address:

2 Habarzel Street  
Ramat Hahayal  
Tel Aviv 69710, Israel

Item 2. (a) Name of Persons Filing:

Intana Management, LLC  
Intana Capital Master Fund Ltd.

(b) Address of Principal Business Offices:

Intana Management, LLC  
505 Park Avenue, 3rd Floor  
New York, NY 10022  
United States

Intana Capital Master Fund Ltd.  
c/o Dundee Leeds Management Services (Cayman) Ltd.  
2nd Floor, Waterfront Centre  
28 N. Church Street  
Georgetown, Grand Cayman  
Cayman Islands, BWI

(c) Citizenship:

Please refer to Item 4 on each cover sheet for each filing person

(d) Title of Class of Securities

Common Stock

(e) CUSIP Number: M87896102

Item 3. Intana Management, LLC is an investment advisor in accordance with Rule 13d-1(b)(1)(ii)(E);

Item 4. Ownership

Please see Items 5 - 9 and 11 for each cover sheet for each filing separately

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Edgar Filing: TOP IMAGE SYSTEMS LTD - Form SC 13G

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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: July 25, 2008

Intana Management, LLC

By: /s/ Markus Rohrbasser

-----  
Name: Markus Rohrbasser  
Title: Partner

Intana Capital Master Fund Ltd.

By: /s/ Markus Rohrbasser

-----  
Name: Markus Rohrbasser  
Title: Partner of Intana Management, LLC

JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on this Schedule 13G, dated July 25, 2008, (the "Schedule 13G"), with respect to the Common Stock of Top Image Systems Ltd. is filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, and that this Agreement shall be included as an Exhibit to this Schedule 13G. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13G, and for the completeness and accuracy of the information concerning itself contained therein. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 25th day of July 2008.

Edgar Filing: TOP IMAGE SYSTEMS LTD - Form SC 13G

Intana Management, LLC

By: /s/ Markus Rohrbasser

-----  
Name: Markus Rohrbasser

Title: Partner

Intana Capital Master Fund Ltd.

By: /s/ Markus Rohrbasser

-----  
Name: Markus Rohrbasser

Title: Partner of Intana Management, LLC