

TOP IMAGE SYSTEMS LTD  
Form 20-F/A  
July 11, 2016

---

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

FORM 20-F/A  
(Amendment No.1)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE  
ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
ÿ  
For the fiscal year ended December 31, 2015

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

OR

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

Date of event requiring this shell company report\_\_\_\_\_

Commission File Number 001-14552

---

Top Image Systems Ltd.  
(Exact name of Registrant as specified in its charter)

Not applicable  
(Translation of Registrant's Name into English)

Israel  
(Jurisdiction of incorporation or organization)

---

2 Ben Gurion St, Ramat Gan, 5257334, Israel  
(Address of principal executive offices)



Yossi Dagan

Chief Financial Officer

Top Image Systems Ltd.

2 Ben Gurion St, Ramat Gan, 5257334, Israel

Tel: 972-3-7679100

Fax: 972-3-6486664

(Name, Telephone, E-mail and/or Facsimile Number and Address of Company Contact Person)

---

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Ordinary Shares, nominal value NIS 0.04 per share	The NASDAQ Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

(Title of Class)

- 2 -

---

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

17,919,126 Ordinary Shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued Other  
by the International Accounting Standards Board

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

This Form 20-F including all attachments is being incorporated by reference into the Registration Statement on Form S-8 (file no. 333-125064) and the Registration Statements on Form F-3 (file no. 333-119885, 333-175546, 333-193350 and 333-198136).

- 3 -

---

## EXPLANATORY NOTE

This Amendment No. 1 (“Amendment No. 1”) to our Annual Report on Form 20-F for the year ended December 31, 2015, originally filed with the Securities and Exchange Commission on April 25, 2016 (the “2015 Form 20-F”), is being filed for the purpose of correcting the relevant disclosure in “Item 16G. Corporate Governance” of the 2015 Form 20-F. As required by Rule 12b-15 of the Securities and Exchange Act of 1934, as amended, the Company is also filing as exhibits to Amendment No. 1 the certifications required under Section 302 of the Sarbanes-Oxley Act of 2002.

Other than as required to reflect the amendment discussed above, this Amendment No. 1 does not, and does not purport to, amend, update or restate any other information in the 2015 Form 20-F, or reflect any events that have occurred after the filing of the 2015 Form 20-F. Our 2015 Form 20-F, as amended by this Amendment No. 1, continues to speak as of the initial filing date of the 2015 Form 20-F.

### Item 16G. Additional Information.

As a foreign private issuer, the Company follows the rules of the State of Israel in connection with the nomination of external directors. There are no requirements under Israeli law or regulations for the formation of a nomination committee nor regarding the general procedure for nominating external directors for their initial term in publicly traded companies. The Companies Law, sec. 239 et. al., states that any publicly traded company is required to appoint at least two external directors, which will be appointed by the general meeting of shareholders. While the Companies Law does require a special majority for the appointment of an external director, and places limitations and restrictions on the appointment of persons affiliated or otherwise in conflict of interest with the company, its officers, directors, or its controlling shareholders, it does not direct any method or procedure for nomination of external (or other) directors. The only statutory procedural requirement that must be fulfilled prior to the appointment is the presentation of an affidavit signed by the candidate in which he or she attests to fulfilling the qualifications and possessing the requisite skills to fulfill his or her duties if appointed director (see Section 241 of the Companies Law). Neither the Companies Regulations, nor the Articles of the Company, provide additional requirements regarding the nomination of external directors. The Companies Law does set a procedure for the appointment of an external director for a second (or subsequent) term. Section 245(A1) of the Companies Law provides that the term of an external director of a publicly traded company can only be extended for an additional term if either (i) one or more shareholders holding at least 1% of the company's voting rights nominates the candidate for an additional term, such nomination being approved by a special majority vote in the general meeting of shareholders; or (ii) the board of directors nominates the candidate for an additional term, such nomination being approved by a special majority vote of the general meeting of shareholders, as qualified by subsection 239(b) of the Companies Law; or (iii) the external director tenders his candidacy for reinstatement, and he is reappointed by the shareholders in the manner required under (i) above.

In light of the above, the Company appoints its external directors by a vote of the general meeting of shareholders, in accordance with the provisions of the Companies Law outlined above and others, and without any additional established procedure for nomination of candidates. Such practice is in accordance with Israeli laws, regulations, and practices, and with the Company's Articles of Association.

## ITEM 19.            EXHIBITS

Number	Description
12.1	Certification of the principal executive officer pursuant to 15 U.S.C. Section 7241, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
12.2	Certification of the Chief Financial Officer pursuant to 15 U.S.C. Section 7241, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

- 13.1 Certification of the principal executive officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 13.2 Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

- 4 -

---

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

TOP IMAGE SYSTEMS  
LTD.

By: /s/ Michael Schrader  
Michael Schrader  
Chief Executive Officer

Date: July 11, 2016

- 5 -

---