

TOP IMAGE SYSTEMS LTD
Form SC 13G
November 04, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. ____)*

Top Image Systems Ltd.

(Name of Issuer)

Ordinary Shares

(Title of Class of Securities)

M87896102

(CUSIP Number)

September 24, 2004

(Date of Event Which Requires Filing of this Statement)

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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).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP No.

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

AJR Financial, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) x

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 632,911

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH: 8 SHARED DISPOSITIVE POWER

632,911

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

632,911

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.3%

12 TYPE OF REPORTING PERSON*

IA

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Pandora Select Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) x

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 0

SHARES **6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY 632,911

EACH **7** SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH: **8** SHARED DISPOSITIVE POWER

632,911

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632,911

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IA

Page 3 of 12

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Pandora Select Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) x

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

5 SOLE VOTING POWER

NUMBER OF 0

SHARES **6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY 632,911

EACH **7** SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH: **8** SHARED DISPOSITIVE POWER

632,911

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632,911

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

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7.3%

12 TYPE OF REPORTING PERSON*

PN

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Pandora Select Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) x

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 0

SHARES **6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY 632,911

EACH **7** SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH: **8** SHARED DISPOSITIVE POWER

632,911

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

632,911

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.3%

12 TYPE OF REPORTING PERSON*

PN

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Pandora Select Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) x

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

5 SOLE VOTING POWER

NUMBER OF 0

SHARES **6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY 632,911

EACH **7** SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH: **8** SHARED DISPOSITIVE POWER

632,911

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

632,911

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.3%

12 TYPE OF REPORTING PERSON*

PN

***SEE INSTRUCTION BEFORE FILLING OUT!**

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- Item 1.** (a) Name of Issuer
Top Image Systems Ltd.
- (b) Address of Issuer's Principal Executive Offices
2 Habarzel Street
Ramat Hahayal
Tel Aviv 69710
Israel
- Item 2.** (a) Name of Person Filing
This statement is filed by:
- (i) AJR Financial, LLC, a Delaware limited liability company (AJR), with respect to the Ordinary Shares beneficially owned by it;
- (ii) Pandora Select Advisors, LLC, a Delaware limited liability company (PSALLC), with respect to the Ordinary Shares beneficially owned by it;
- (iii) Pandora Select Partners, L.P., a British Virgin Islands limited partnership (PSPLP), with respect to the Ordinary Shares directly owned by it;
- (iv) Pandora Select Fund, L.P., a Delaware limited partnership (PSFLP), with respect to the Ordinary Shares indirectly owned by it; and
- (v) Pandora Select Fund, Ltd., a British Virgin Islands international business company (PSFLTD), with respect to the Ordinary Shares indirectly owned by it.
- (b) Address of Principal Business Office or, if none, Residence
The address of the business office of AJR, PSFLP and PSALLC is:
3033 Excelsior Boulevard
Suite 300
Minneapolis, MN 55416
The address of the business office of PSPLP and PSFLTD is:
Trident Chambers, P.O. Box 146
Waterfront Drive, Wickhams Cay
Road Town, Tortola, British Virgin Islands
- (c) Citizenship
AJR, PSFLP and PSALLC are organized under the laws of the State of Delaware, PSPLP and PSFLTD are organized under the laws of the British Virgin Islands.
- (d) Title of Class of Securities
Ordinary Shares

- (e) CUSIP Number
M87896102

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act.
- (b) Bank as defined in section 3(a)(6) of the Act.
- (c) Insurance company as defined in section 3(a)(19) of the Act.
- (d) Investment company registered under section 8 of the Investment Company Act of 1940.
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940.
- (j) Group, in accordance with § 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

1. AJR Financial, LLC

- (a) Amount Beneficially Owned
632,911
- (b) Percent of Class
7.3%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote
0
 - (ii) Shared power to vote or to direct the vote
632,911
 - (iii) Sole power to dispose or to direct the disposition of
0
 - (iv) Shared power to dispose or to direct the disposition of
632,911

2. Pandora Select Partners, L.P.
- (a) Amount Beneficially Owned
632,911
 - (b) Percent of Class
7.3%
 - (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote
0
 - (ii) Shared power to vote or to direct the vote
632,911
 - (iii) Sole power to dispose or to direct the disposition of
0
 - (iv) Shared power to dispose or to direct the disposition of
632,911
3. Pandora Select Fund, L.P.
- (a) Amount Beneficially Owned
632,911
 - (b) Percent of Class
7.3%
 - (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote
0
 - (ii) Shared power to vote or to direct the vote
632,911
 - (iii) Sole power to dispose or to direct the disposition of
0
 - (iv) Shared power to dispose or to direct the disposition of
632,911
4. Pandora Select Fund, Ltd.
- (a) Amount Beneficially Owned
632,911

(b) Percent of Class

7.3%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

632,911

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct the disposition of

632,911

5. Pandora Select Advisors, LLC

(a) Amount Beneficially Owned

632,911

(b) Percent of Class

7.3%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

632,911

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct the disposition of

632,911

Instruction. For computations regarding securities which represent a right to acquire an underlying security *see* §240.13d3(d)(1).

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following "":

Not Applicable

Instruction. Dissolution of a group requires a response to this item.

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

AJR, the managing member and sole owner of PSALLC, has the power to direct the affairs of PSALLC which manages accounts for the benefit of its clients PSPLP, PSFLP and PSFLTD. PSALLC has the power to direct the affairs of PSPLP including decision making power with respect to the disposition of the proceeds from the sale of the Ordinary Shares.

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

Item 8. Identification and Classification of Members of the Group

See Item 2

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 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.

November 3, 2004

Date

/s/ Jonathan D. Wood

Signature

Jonathan D. Wood as Chief Financial Officer of AJR
Financial, LLC, Pandora Select Advisors, LLC,
Pandora Select Fund, L.P., Pandora Select Fund, Ltd.
and Pandora Select Partners, L.P.

Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties for whom copies are to be sent.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)