

TOP IMAGE SYSTEMS LTD
Form SC 13G
March 13, 2006

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)

Ordinary Shares, nominal value NIS 0.04 per share
(Title of Class of Securities)

M87896102

(CUSIP Number)

February 8, 2006
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G 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 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).

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CUSIP No. M87896102

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Smithfield Fiduciary 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

Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
158,227 Ordinary Shares

Warrants to purchase 79,114 Ordinary Shares (See Item 4(a))

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
158,227 Ordinary Shares

Warrants to purchase 79,114 Ordinary Shares (See Item 4(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
158,227 Ordinary Shares

Warrants to purchase 79,114 Ordinary Shares (See Item 4(a))

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
2.68%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge International 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

Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
648,054 Ordinary Shares

Warrants to purchase 79,114 Ordinary Shares (See Item 4(a))

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
648,054 Ordinary Shares

Warrants to purchase 79,114 Ordinary Shares (See Item 4(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
648,054 Ordinary Shares

Warrants to purchase 79,114 Ordinary Shares (See Item 4(a))

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
8.21%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge Capital Corporation

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

(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 648,054 Ordinary Shares
Warrants to purchase 79,114 Ordinary Shares (See Item 4(a))

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
648,054 Ordinary Shares
Warrants to purchase 79,114 Ordinary Shares (See Item 4(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
648,054 Ordinary Shares

Warrants to purchase 79,114 Ordinary Shares (See Item 4(a))

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
8.21%

(12) TYPE OF REPORTING PERSON **
OO

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge Capital 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

State of Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
648,054 Ordinary Shares

Warrants to purchase 79,114 Ordinary Shares (See Item 4(a))

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
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IN ROW (9) EXCLUDES CERTAIN SHARES **

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
8.21%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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- (1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge Master 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

State of Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
648,054 Ordinary Shares

OWNED BY Warrants to purchase 79,114 Ordinary Shares (See Item 4(a))

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- (10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **
[]

- (11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
8.21%

- (12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

- (1) NAMES OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge GP, 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

Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
648,054 Ordinary Shares
Warrants to purchase 79,114 Ordinary Shares (See Item 4(a))

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

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[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
8.21%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

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Highbridge GP, 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

Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
648,054 Ordinary Shares
Warrants to purchase 79,114 Ordinary Shares (See Item 4(a))

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING

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648,054 Ordinary Shares
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[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
8.21%

(12) TYPE OF REPORTING PERSON **
OO

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

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Highbridge Capital Management, LLC

20-1901985

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
648,054 Ordinary Shares
Warrants to purchase 79,114 Ordinary Shares (See Item 4(a))

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

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IN ROW (9) EXCLUDES CERTAIN SHARES **
[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
8.21%

(12) TYPE OF REPORTING PERSON **
OO - Limited Liability Company

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Glenn Dubin

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

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(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 648,054 Ordinary Shares
Warrants to purchase 79,114 Ordinary Shares (See Item 4(a))

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REPORTING 0

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IN ROW (9) EXCLUDES CERTAIN SHARES **

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
8.21%

(12) TYPE OF REPORTING PERSON **
IN

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Henry Swieca

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

(a) [X]
(b) []

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(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
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(10) CHECK BOX IF THE AGGREGATE AMOUNT
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[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
8.21%

(12) TYPE OF REPORTING PERSON **
IN

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Item 1.

(a) Name of Issuer

Top Image Systems Ltd. (the "Company").

(b) Address of Issuer's Principal Executive Offices

2 Habarzel Street
Ramat Hahayal
Tel Aviv 69710

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Israel

- Item 2(a). Name of Person Filing
- Item 2(b). Address of Principal Business Office
- Item 2(c). Citizenship

Smithfield Fiduciary LLC
The Cayman Corporate Center, 4th Floor
27 Hospital Road
George Town, Grand Cayman
Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

Highbridge International LLC
The Cayman Corporate Centre, 4th Floor
27 Hospital Road
Grand Cayman, Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

Highbridge Capital Corporation
The Cayman Corporate Centre, 4th Floor
27 Hospital Road
Grand Cayman, Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

Highbridge Capital L.P.
c/o Highbridge Capital Management, LLC
9 West 57th Street, 27th Floor
New York, New York 10019
Citizenship: State of Delaware

Highbridge Master L.P.
c/o Harmonic Fund Services
Cayman Financial Centre
Tower C
36 Dr. Roy's Drive
George Town, Grand Cayman
Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

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Highbridge GP, Ltd.
c/o Harmonic Fund Services
Cayman Financial Centre
Tower C
36 Dr. Roy's Drive
George Town, Grand Cayman
Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

Highbridge GP, LLC
c/o Harmonic Fund Services
Cayman Financial Centre
Tower C
36 Dr. Roy's Drive
George Town, Grand Cayman

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Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

Highbridge Capital Management, LLC
9 West 57th Street, 27th Floor
New York, New York 10019
Citizenship: State of Delaware

Glenn Dubin
c/o Highbridge Capital Management, LLC
9 West 57th Street, 27th Floor
New York, New York 10019
Citizenship: United States

Henry Swieca
c/o Highbridge Capital Management, LLC
9 West 57th Street, 27th Floor
New York, New York 10019
Citizenship: United States

Item 2(d) Title of Class of Securities

Ordinary Shares, NIS 0.04 par value per share ("Ordinary Shares")

Item 2(e) CUSIP Number

M87896102

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

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- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (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 (15 U.S.C. 80a-3);

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(j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

As of the date of this filing, (i) Smithfield Fiduciary LLC may be deemed the beneficial owner of 158,227 Ordinary Shares and 79,114 warrants to purchase Ordinary Shares owned by it and (ii) each of Highbridge International LLC, Highbridge Master L.P., Highbridge Capital Corporation, Highbridge Capital L.P., Highbridge GP, Ltd., Highbridge GP, LLC, Highbridge Capital Management, LLC, Glenn Dubin and Harry Swieca may be deemed the beneficial owner of the Ordinary Shares and warrants to purchase Ordinary Shares owned by Smithfield Fiduciary LLC and the 489,827 Ordinary Shares owned by Highbridge International LLC.

Smithfield Fiduciary LLC is a wholly-owned subsidiary of Highbridge International LLC. Highbridge International LLC is a subsidiary of Highbridge Master L.P. Highbridge Capital Corporation and Highbridge Capital L.P. are limited partners of Highbridge Master L.P. Highbridge GP, Ltd. is the General Partner of Highbridge Master L.P. Highbridge GP, LLC is the General Partner of Highbridge Capital L.P. Highbridge Capital Management, LLC is the trading manager of Smithfield Fiduciary LLC, Highbridge International LLC, Highbridge Capital Corporation, Highbridge Capital L.P. and Highbridge Master L.P. Glenn Dubin is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. Henry Swieca is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of Ordinary Shares owned by another Reporting Person. In addition, each of Highbridge Capital Management, LLC, Highbridge GP, Ltd., Highbridge GP, LLC, Glenn Dubin and Henry Swieca disclaims beneficial ownership of Ordinary Shares owned by Smithfield Fiduciary LLC.

(b) Percent of class:

The Company's Form 6-K for the month of November 2005 indicates that the Company has 8,777,366 Ordinary Shares outstanding. Therefore, based on the Company's outstanding Ordinary Shares, (i) Smithfield Fiduciary LLC may be

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deemed to beneficially own 2.68% of the outstanding Ordinary Shares of the Company and (ii) each of Highbridge International LLC, Highbridge Master L.P., Highbridge Capital Corporation, Highbridge Capital L.P., Highbridge GP, Ltd., Highbridge GP, LLC, Highbridge Capital Management, LLC, Glenn Dubin and Harry Swieca may be deemed to beneficially own 8.21% of the outstanding Ordinary Shares of the Company. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of Ordinary Shares owned by another Reporting Person.

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

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

0

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

See Item 4(a)

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

0

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

See Item 4(a)

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 or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

See Exhibit I.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below each of the undersigned certifies that, to the best of its 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

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held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of March 13, 2006, by and among Smithfield Fiduciary LLC, Highbridge International LLC, Highbridge Capital Corporation, Highbridge Capital L.P., Highbridge Master L.P., Highbridge GP, Ltd., Highbridge GP, LLC, Highbridge Capital Management, LLC, Glenn Dubin and

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Henry Swieca.

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SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: March 13, 2006

SMITHFIELD FIDUCIARY LLC

HIGHBRIDGE INTERNATIONAL LLC

By: /s/ Howard Feitelberg

By: /s/ Howard Feitelberg

Name: Howard Feitelberg
Title: Director

Name: Howard Feitelberg
Title: Director

HIGHBRIDGE CAPITAL CORPORATION

HIGHBRIDGE CAPITAL L.P.

By: /s/ Howard Feitelberg

By: Highbridge GP, LLC
its General Partner

Name: Howard Feitelberg
Title: Controller

By: /s/ Clive Harris

Name: Clive Harris
Title: Director

HIGHBRIDGE MASTER L.P.

HIGHBRIDGE GP, LTD.

By: Highbridge GP, Ltd.
its General Partner

By: /s/ Clive Harris

Name: Clive Harris
Title: Director

By: /s/ Clive Harris

Name: Clive Harris
Title: Director

HIGHBRIDGE GP, LLC

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: /s/ Clive Harris

Name: Clive Harris
Title: Director

By: /s/ Carolyn Rubin

Name: Carolyn Rubin

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Title: Deputy General Counsel

/s/ Glenn Dubin

/s/ Henry Swieca

GLENN DUBIN

HENRY SWIECA

CUSIP No. M87896102

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EXHIBIT I

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Ordinary Shares, NIS 0.04 par value, of Top Image Systems Ltd., is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of March 13, 2006

SMITHFIELD FIDUCIARY LLC

HIGHBRIDGE INTERNATIONAL LLC

By: /s/ Howard Feitelberg

By: /s/ Howard Feitelberg

Name: Howard Feitelberg
Title: Director

Name: Howard Feitelberg
Title: Director

HIGHBRIDGE CAPITAL CORPORATION

HIGHBRIDGE CAPITAL L.P.

By: /s/ Howard Feitelberg

By: Highbridge GP, LLC
its General Partner

Name: Howard Feitelberg
Title: Controller

By: /s/ Clive Harris

Name: Clive Harris
Title: Director

HIGHBRIDGE MASTER L.P.

HIGHBRIDGE GP, LTD.

By: Highbridge GP, Ltd.
its General Partner

By: /s/ Clive Harris

Name: Clive Harris

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Title: Director

By: /s/ Clive Harris

Name: Clive Harris
Title: Director

HIGHBRIDGE GP, LLC

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: /s/ Clive Harris

Name: Clive Harris
Title: Director

By: /s/ Carolyn Rubin

Name: Carolyn Rubin
Title: Deputy General Counsel

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/s/ Glenn Dubin

GLENN DUBIN

/s/ Henry Swieca

HENRY SWIECA