

TOP IMAGE SYSTEMS LTD
Form SC 13G/A
January 22, 2009

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

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 3) *

Top Image Systems Ltd.
(Name of Issuer)

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

M87896102
(CUSIP Number)

December 31, 2008
(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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(1) NAMES OF REPORTING PERSONS
Smithfield Fiduciary LLC

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

(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 0

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
0

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0%

(12) TYPE OF REPORTING PERSON (see instructions)
OO

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(1) NAMES OF REPORTING PERSONS
Highbridge International LLC

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

(a) [X]

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(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 243,274 Ordinary Shares

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
243,274 Ordinary Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
243,274 Ordinary Shares

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
2.73%

(12) TYPE OF REPORTING PERSON (see instructions)
OO

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(1) NAMES OF REPORTING PERSONS
Highbridge Capital Management, LLC

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
State of Delaware

NUMBER OF (5) SOLE VOTING POWER

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0
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER
243,274 Ordinary Shares
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER
243,274 Ordinary Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
243,274 Ordinary Shares

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
2.73%

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

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(1) NAMES OF REPORTING PERSONS
Glenn Dubin

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
0
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER
243,274 Ordinary Shares
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----

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PERSON WITH (8) SHARED DISPOSITIVE POWER
243,274 Ordinary Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
243,274 Ordinary Shares

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
2.73%

(12) TYPE OF REPORTING PERSON (see instructions)
IN

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(1) NAMES OF REPORTING PERSONS

Henry Swieca

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

(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 243,274 Ordinary Shares

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
243,274 Ordinary Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
243,274 Ordinary Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT

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IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

[]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
2.73%

(12) TYPE OF REPORTING PERSON (see instructions)
IN

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This Amendment No. 3 (this "Amendment") amends the statement on Schedule 13G filed on March 13, 2006, as amended by Amendment No. 1 filed on February 13, 2007 and as further amended by Amendment No. 2 filed on January 24, 2008 (the "Original Schedule 13G" and the Original Schedule 13G as amended, the "Schedule 13G") with respect to the ordinary shares, nominal value NIS 0.04 per share (the "Ordinary Shares") of Top Image Systems Inc., an Israeli corporation (the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G. This Amendment amends and restates Items 4 and 5 in their entirety as set forth below.

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 no longer beneficially owns any Ordinary Shares (ii) Highbridge International LLC beneficially owns 243,274 Ordinary Shares and (iii) each of Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca may be deemed the beneficial owner of the 243,274 Ordinary Shares owned by Highbridge International LLC.

Smithfield Fiduciary LLC is a wholly-owned subsidiary of Highbridge International LLC. Highbridge Capital Management, LLC is the trading manager of Smithfield Fiduciary LLC and Highbridge International LLC. Glenn Dubin is the Chief Executive Officer of Highbridge Capital Management, LLC. Henry Swieca is a the Chief Investment 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, Glenn Dubin and Henry Swieca disclaims beneficial ownership of Ordinary Shares owned by Highbridge International LLC.

(b) Percent of class:

Based upon the Company's Annual Report on Form 20-F/A for the fiscal year ended December 31, 2007, the Company had 8,909,138 Ordinary Shares outstanding as of December 31, 2007. Therefore, based on the Company's outstanding Ordinary Shares, (i) Smithfield Fiduciary LLC does not own any Ordinary Shares of the Company and (ii) each of Highbridge International LLC, Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca may be deemed to beneficially own 2.73% 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.

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(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

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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

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: [X]

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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: January 22, 2009

SMITHFIELD FIDUCIARY LLC

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC
Its Trading Manager

By: Highbridge Capital Management, LLC
Its Trading Manager

By: /s/ John Oliva

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

Name: John Oliva
Title: Managing Director

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: /s/ John Oliva

/s/ Henry Swieca

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Name: John Oliva
Title: Managing Director

HENRY SWIECA

/s/ Glenn Dubin

GLENN DUBIN