

CERAGON NETWORKS LTD
Form SC 13D/A
September 13, 2011

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a)
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)

Ceragon Networks Ltd.
(Name of Issuer)

Ordinary Shares, par value NIS 0.01 per share
(Title of Class of Securities)

M22013 10 2
(CUSIP Number)

Donna Gershowitz, Adv.
Ceragon Networks Ltd.
24 Raoul Wallenberg Street
Tel Aviv 69719, Israel
+972-3-645-5733
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 7, 2011
(Date of Event which Requires Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f), or 13d-1(g), check the following box:

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 to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on 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).

1 NAMES OF REPORTING PERSONS / I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)
ZOHAR ZISAPEL

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

3 SEC Use Only

4 SOURCE OF FUNDS:

PF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or
2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

ISRAELI

| | | |
|--------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| | | 5,019,014* |
| NUMBER OF | 8 | SHARED VOTING POWER |
| SHARES | | 9,467 |
| BENEFICIALLY | 9 | SOLE DISPOSITIVE POWER |
| OWNED BY | | 5,019,014 |
| EACH | 10 | SHARED DISPOSITIVE POWER |
| REPORTING | | 9,467 |
| PERSON | | |
| WITH | | |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,028,481

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

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

13.9%**

14 TYPE OF REPORTING PERSON*

IN

* Includes 323,332 Ordinary Shares issuable upon the exercise of options granted to the Reporting Person exercisable as of September 11, 2011 and within 60 days thereafter.

** Based on 36,068,178 Ordinary Shares that the Company advised were issued and outstanding, excluding 3,481,523 Ordinary Shares held as treasury stock, as of September 11, 2011.

Explanatory Note

This amendment (the “Amendment”) amends the Statement on Schedule 13D, originally filed with the Securities and Exchange Commission on November 24, 2008 (the “Original Filing”), by Mr. Zohar Zisapel (the “Reporting Person”) with respect to the ordinary shares, par value NIS 0.01 per share (the “Ordinary Shares”) of Ceragon Networks Ltd., a company organized under the laws of the State of Israel (the “Company”). Except as provided herein, this Amendment does not modify any of the information previously reported in the Original Filing.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated as follows:

All Ordinary Shares presently beneficially owned by the Reporting Person were acquired by the Reporting Person over several years through various means, including: (i) 2,544,500 Ordinary Shares issued for consideration to the Reporting Person prior to the Company’s initial public offering, (ii) 323,332 exercisable options to purchase Ordinary Shares that were granted to him by the Company; (iii) 9,467 Ordinary Shares beneficially owned due to the Reporting Person’s being a principal shareholder and the Chairman of the Board of Directors of RAD Data Communications Ltd.; (iv) 467,153 Ordinary Shares that were purchased by Lomsha Ltd., a company controlled by the Reporting Person, in a series of transactions, (v) 75,000 Ordinary Shares issued in connection with the exercise of options on September 7, 2011 and (vi) 1,609,029 Ordinary Shares purchased by the Reporting Person in open market transactions using his personal funds, including 528,500 Ordinary Shares purchased in a series of transactions during the last 60 days. The aggregate purchase price for such 528,500 Ordinary Shares was \$5,175,670, which full amount was paid by the Reporting Person from his personal funds.

Item 5. Interest in Securities of the Company.

Item 5 is hereby amended and restated as follows:

(a) The Reporting Person is the beneficial owner of 5,028,481 Ordinary Shares, which constitute approximately 13.9% of the 36,068,178 Ordinary Shares of the Company that the Company advised were issued and outstanding, excluding 3,481,523 Ordinary Shares held as treasury stock, as of September 11, 2011. Of such shares, (i) 4,228,529 Ordinary Shares were held by the Reporting Person; (ii) 323,332 Ordinary Shares were issuable upon the exercise of options granted to the Reporting Person exercisable as of September 11, 2011 or within 60 days thereafter; (iii) 467,153 Ordinary Shares were held of record by Lomsha Ltd., an Israeli company controlled by the Reporting Person; and (iv) 9,467 Ordinary Shares were held by RAD Data Communications Ltd., an Israeli company of which the Reporting Person is a principal shareholder and the Chairman of the Board of Directors. The Reporting Person and his brother, Mr. Yehuda Zisapel, have shared voting and dispositive power with respect to the Ordinary Shares held of record by RAD Data Communications Ltd.

(b) The Reporting Person has sole power to vote or direct the vote and the sole power to dispose or direct the disposition of 4,228,529 Ordinary Shares held by him directly. The Reporting Person has sole power to vote or direct the vote and the sole power to dispose or direct the disposition of 323,332 Ordinary Shares underlying the options held by him directly that are exercisable as of September 11, 2011 or within 60 days thereafter. The Reporting Person has sole power to vote or direct the vote and the sole power to dispose or direct the disposition of 467,153 Ordinary Shares held of record by Lomsha Ltd. The Reporting Person and his brother, Mr. Yehuda Zisapel, have shared power to vote or direct the vote and shared power to dispose or direct the disposition of the 9,467 Ordinary Shares held of record by RAD Data Communications Ltd.

(c) The following table sets forth all the transactions in the Ordinary Shares effected by the Reporting Person during the past sixty days. All such transactions were open market purchases effected on the NASDAQ Global Select Market.

| Date of Purchase | Number of Ordinary Shares Purchased | Price Per Share |
|-------------------|-------------------------------------|-----------------|
| September 1, 2011 | 50,000 | \$ 9.87 |
| September 6, 2011 | 148,500 | \$ 9.53 |
| September 7, 2011 | 280,000 | \$ 9.90 |
| September 8, 2011 | 50,000 | \$ 9.88 |

Except for such transactions, the Reporting Person has not effected any transactions in the Ordinary Shares during the past sixty days.

(d) No person other than the Reporting Person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares reported above in this Item 5(c).

(e) Not applicable.

SIGNATURES

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: September 13, 2011

/s/ Zohar Zisapel
Zohar Zisapel