

Cellcom Israel Ltd.
Form 6-K
September 11, 2007

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For September 11, 2007

Commission File Number: 001-33271

CELLCOM ISRAEL LTD.

10 Hagavish Street
Netanya, Israel 42140

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): Not Applicable

CELLCOM ISRAEL LTD. ANNOUNCES CONFIDENTIAL FILING OF DRAFT PROSPECTUS FOR POSSIBLE PUBLIC OFFERING OF DEBENTURES ON THE TEL AVIV STOCK EXCHANGE

Netanya, Israel –September 11, 2007 – Cellcom Israel Ltd. (NYSE: CEL) announced that further to its announcement on September 7, 2007 of its preparations for a possible public offering of debentures to be conducted in Israel alone, the proceeds of which would be used for general corporate purposes, including debt repayment, the Company's board of directors has approved today the filing of a confidential draft of a prospectus. The aggregate principal amount of debentures that would be offered is expected to range between NIS 500 million and NIS 1.0 billion. The final amount will be decided by the board if and when the board gives final approval of offering. The draft prospectus was filed today by the Company with the Israeli Securities Authority and the Tel Aviv Stock Exchange.

At this stage, no final decision has been made as to the execution of such possible public offering, nor as to its terms, scope and timing, if executed, other than as stated above and there is no certainty that such offering will be executed.

The offering described in this press release, if made, will be made in Israel to residents of Israel only. The said debentures, if issued, will be listed on the Tel Aviv Stock Exchange, will not be registered under the U.S. Securities Act of 1933 and will not be offered or sold in the United States. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any debentures.

About Cellcom Israel

Cellcom Israel Ltd., established in 1994, is the leading Israeli cellular provider; Cellcom Israel provides its 2,960 million subscribers (as at June 2007) with a broad range of value added services including cellular and landline telephony, roaming services for tourists in Israel and for its subscribers abroad and additional services in the areas of music, video, mobile office etc., based on Cellcom Israel's technologically advanced infrastructure. The Company operates an HSDPA 3.5 Generation network enabling the fastest high speed content transmission available in the world, in addition to GSM/GPRS/EDGE and TDMA networks. Cellcom Israel offers Israel's broadest and largest customer service infrastructure including telephone customer service centers, retail stores, and service and sale centers, distributed nationwide. Through its broad customer service network Cellcom Israel offers its customers technical support, account information, direct to the door parcel services, internet and fax services, dedicated centers for the hearing impaired, etc. In April 2006 Cellcom Israel, through Cellcom Fixed Line Communications L.P., a limited partnership wholly-owned by Cellcom Israel, became the first cellular operator to be granted a special general license for the provision of landline telephone communication services in Israel, in addition to data communication services. Cellcom Israel's shares are traded both on the New York Stock Exchange (CEL) and the Tel Aviv Stock Exchange (CEL).

For additional information please visit the Company's website <http://investors.ircellcom.co.il>

Company Contact

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Investor Relations Contact

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CELLCOM ISRAEL LTD.

Date: September 11, 2007

By: /s/ Liat Menahemi Stadler
Name: Liat Menahemi Stadler
Title: General Counsel