

TOWER SEMICONDUCTOR LTD

Form 6-K

March 25, 2013

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

For the month of March 2013 No. 8

TOWER SEMICONDUCTOR LTD.
(Translation of registrant's name into English)

Ramat Gavriel Industrial Park
P.O. Box 619, Migdal Haemek, Israel 23105
(Address of principal executive offices)

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

Form 20-F Form 40-F

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

On March 25, 2013, the registrant announces that Israel Corporation Has Elected to Convert All of Its TowerJazz Capital Notes into Ordinary Shares.

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.

TOWER SEMICONDUCTOR LTD.

Date: March 25, 2013

By: /s/ Nati Somekh
Name: Nati Somekh
Title: Corporate Secretary

Israel Corporation Has Elected to Convert All of Its TowerJazz Capital Notes into
Ordinary Shares

Israel Corporation Stated It Has No Intention to Trade or Sell the Ordinary Shares and Will Hold Them as
a Long-Term Strategic Investment

MIGDAL HAEMEK, Israel, March 25, 2013 – TowerJazz, the global specialty foundry leader, today announced that the Israel Corporation, its major shareholder, has elected to convert all its capital notes into approximately 13.7 million ordinary shares of the Company. IC stated in its recent annual report filed on March 21, 2013 that it has no intention to trade or sell the ordinary shares it holds, totaling approximately 39% of the Company's ordinary shares.

Nir Gilad, Israel Corporation CEO, stated: "The conversion of our capital notes into shares is in line with our long term investment in TowerJazz, our belief in TowerJazz's strategy and our wish to become a major shareholder with 39% strategic ownership. As we stated in our financial statements, we have no intention to sell or trade these shares".

About TowerJazz

Tower Semiconductor Ltd. (NASDAQ: TSEM, TASE: TSEM), its fully owned U.S. subsidiary Jazz Semiconductor Ltd., and its fully owned Japanese subsidiary TowerJazz Japan, Ltd., operate collectively under the brand name TowerJazz, the global specialty foundry leader. TowerJazz manufactures integrated circuits with geometries ranging from 1.0 to 0.13-micron, offering a broad range of customizable process technologies including: SiGe, BiCMOS, Mixed-Signal and RFCMOS, CMOS Image Sensor, Power Management (BCD), and Non-Volatile Memory (NVM) as well as CMOS and MEMS capabilities. TowerJazz also offers a world-class design enablement platform that complements its sophisticated technology and enables a quick and accurate design cycle. In addition, TowerJazz provides (TOPS) Technology Optimization Process Services to IDMs as well as fabless companies that need to expand capacity, or progress from an R&D line to a production line. To provide multi-fab sourcing, TowerJazz maintains two manufacturing facilities in Israel, one in the U.S., and one in Japan with additional capacity available in China through manufacturing partnerships. For more information, please visit www.towerjazz.com.

Safe Harbor Regarding Forward-Looking Statements

This press release includes forward-looking statements, which are subject to risks and uncertainties. Actual results may vary from those projected or implied by such forward-looking statements. A complete discussion of risks and uncertainties that may affect the accuracy of forward-looking statements included in this press release or which may otherwise affect TowerJazz's business is included under the heading "Risk Factors" in Tower's most recent filings on Forms 20-F, F-3, F-4 and 6-K, as were filed with the Securities and Exchange Commission (the "SEC") and the Israel Securities Authority and Jazz's most recent filings on Forms 10-K and 10-Q, as were filed with the SEC, respectively. Tower and Jazz do not intend to update, and expressly disclaim any obligation to update, the information contained in this release.

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