

LAPIS TECHNOLOGIES INC
 Form 3
 January 05, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â UTA Capital LLC | | (Month/Day/Year) | LAPIS TECHNOLOGIES INC [LPST] | |
| (Last) | (First) | (Middle) | 01/01/2012 | |
| 100 EXECUTIVE DRIVE, Â SUITE 330 | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| WEST ORANGE, Â NJ Â 07052 | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|---------------------------------|---|--|---|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | | | | | |
|--|--|---|--|--|---|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

(Instr. 5)

| | | | | | | |
|-------------------------------------|-----------------------|-----------------|---------|-----------------------|---|--------------------------------------|
| Warrant to Purchase Common Stock | 03/01/2012 09/01/2014 | Common Stock | 952,227 | \$ 0.5 ⁽¹⁾ | I | By UTA Capital LLC ⁽²⁾ |
|-------------------------------------|-----------------------|-----------------|---------|-----------------------|---|--------------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| UTA Capital LLC 100 EXECUTIVE DRIVE SUITE 330 WEST ORANGE, NJ 07052 | Â | Â X | Â | Â |
| YZT Management LLC 100 EXECUTIVE DRIVE SUITE 330 WEST ORANGE, NJ 07052 | Â | Â X | Â | Â |
| ALLEGHANY CAPITAL Corp 7 TIMES SQUARE TOWER NEW YORK, NY 10036 | Â | Â X | Â | Â |
| ALLEGHANY CORP /DE 7 TIMES SQUARE TOWER NEW YORK, NY 10036 | Â | Â X | Â | Â |
| TOLEDANO UDI 100 EXECUTIVE DRIVE SUITE 330 WEST ORANGE, NJ 07052 | Â | Â X | Â | Â |

Signatures

| | |
|---|------------|
| /s/ Udi Toledano, as Managing Member of YZT Management LLC, as Managing Member of UTA Capital LLC | 01/05/2012 |
| __Signature of Reporting Person | Date |
| /s/ Udi Toledano, as Managing Member of YZT Management LLC | 01/05/2012 |
| __Signature of Reporting Person | Date |
| /s/ Peter R. Sismondo, as Vice President and Treasurer of Alleghany Capital Corporation | 01/05/2012 |
| __Signature of Reporting Person | Date |
| /s/ Peter R. Sismondo, as Vice President of Alleghany Corporation | 01/05/2012 |
| __Signature of Reporting Person | Date |
| /s/ Udi Toledano | 01/05/2012 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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- (1) In accordance with the terms of the warrant, the exercise price with respect to one-third (1/3) of the unexercised warrant shares may be increased to \$1.00 based on Lapis' and its subsidiaries' after-tax consolidated net income for calendar year 2012.

This Form 3 is being jointly filed by (i) UTA Capital LLC; (ii) the members or beneficial owners of membership interests in UTA Capital LLC, which include (a) YZT Management LLC, a New Jersey limited liability company and the managing member of UTA Capital LLC, and (b) Alleghany Capital Corporation, a Delaware corporation and a member of UTA Capital LLC; (iii) Alleghany Corporation, a

- (2) publicly-traded Delaware corporation of which Alleghany Capital Corporation is a wholly-owned subsidiary; and (iv) Udi Toledano, the managing member of YZT Management LLC. The reporting persons disclaim beneficial ownership of these securities except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that any reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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