

Edgar Filing: ALVARION LTD - Form S-8

ALVARION LTD
Form S-8
December 14, 2004

As filed with the Securities and Exchange Commission on December 14, 2004

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under
The Securities Act of 1933

ALVARION LTD.
(Exact name of registrant as specified in its charter)
Israel

(State or other jurisdiction of incorporation or organization) N/A
(IRS Employer Identification No.)

21A Habarzel Street
Tel Aviv 69710, Israel
972-3-645-6262
(Address of principal executive offices) (Zip Code)

INTERWAVE COMMUNICATIONS INTERNATIONAL LTD. 1994 STOCK PLAN

INTERWAVE COMMUNICATIONS INTERNATIONAL LTD. 1999 OPTION PLAN
(Full title of the Plan)

Zvi Slonimsky
Alvarion Inc.
5858 Edison Place
Carlsbad, California 92008
(Name and address of agent for service)
(760) 517-3100

(Telephone number, including area code, of agent for service)

Copies of all communications, including all communications sent to the
agent for service, should be sent to:

Ernest S. Wechsler, Esq.
Kramer Levin Naftalis & Frankel LLP
919 Third Avenue
New York, New York 10022
Tel: 212-715-9211
Fax: 212-715-8086

Sharon A. Amir, Adv.
Naschitz, Brandes & Co.
5 Tuval Street
Tel-Aviv 67897, Israel
Tel: 972-3-623-5000
Fax: 972-3-623-5005

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CALCULATION OF REGISTRATION FEE

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| Title of Securities to be Registered | Amount to be Registered(1) | Proposed Maximum Offering Price Per Share | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|--------------------------------------|----------------------------|-------------------------------------------|-------------------------------------------|----------------------------|
|--------------------------------------|----------------------------|-------------------------------------------|-------------------------------------------|----------------------------|

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| | | | | |
|--------------------------------------------------|-----------------------------------|-------------|--------------------|----------|
| Ordinary shares, par value NIS 0.01 per share | 134,878 ordinary shares (2) | \$13.54 (3) | \$1,826,248.12 (3) | \$231.39 |
| Ordinary shares, par value NIS 0.01 per share | 297 ordinary shares | \$6.05 | \$1,796.85 | \$0.23 |
| Ordinary shares, par value NIS 0.01 per share | 74,451 ordinary shares | \$6.82 | \$507,755.82 | \$64.33 |
| Ordinary shares, par value NIS 0.01 per share | 8,686 ordinary shares | \$7.33 | \$63,668.38 | \$8.07 |
| Ordinary shares, par value NIS 0.01 per share | 9,042 ordinary shares | \$7.39 | \$66,820.38 | \$8.47 |
| Ordinary shares, par value NIS 0.01 per share | 7,667 ordinary shares | \$7.56 | \$57,962.52 | \$7.34 |
| Ordinary shares, par value NIS 0.01 per share | 119 ordinary shares | \$7.66 | \$911.54 | \$0.12 |
| Ordinary shares, par value NIS 0.01 per share | 1,162 ordinary shares | \$7.73 | \$8,982.26 | \$1.14 |
| Ordinary shares, par value NIS 0.01 per share | 8,181 ordinary shares | \$8.06 | \$65,938.86 | \$8.35 |
| Ordinary shares, par value NIS 0.01 per share | 6,104 ordinary shares | \$8.50 | \$51,884.00 | \$6.57 |
| Ordinary shares, par value NIS 0.01 per share | 446 ordinary shares | \$8.74 | \$3,898.04 | \$0.49 |
| Ordinary shares, par value NIS 0.01 per share | 14,890 ordinary shares | \$9.24 | \$137,583.60 | \$17.43 |
| Ordinary shares, par value NIS 0.01 per share | 1,188 ordinary shares | \$10.41 | \$12,367.08 | \$1.57 |
| Ordinary shares, par value NIS 0.01 per share | 18,156 ordinary shares | \$11.22 | \$203,710.32 | \$25.81 |
| Ordinary shares, par value NIS 0.01 per share | 595 ordinary shares | \$11.32 | \$6,735.40 | \$0.85 |
| Ordinary shares, par value NIS 0.01 per share | 446 ordinary shares | \$12.09 | \$5,392.14 | \$0.68 |
| Ordinary shares, par value NIS 0.01 per share | 893 ordinary shares | \$16.29 | \$14,546.97 | \$1.84 |
| Ordinary shares, par value NIS 0.01 per share | 7,735 ordinary shares | \$16.46 | \$127,318.10 | \$16.13 |
| Ordinary shares, par value | 297 ordinary | | | |

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|--------------------------------------------------|---------------------------|---------|--------------|---------|
| NIS 0.01 per share | shares | \$16.69 | \$4,956.93 | \$0.63 |
| Ordinary shares, par value NIS 0.01 per share | 595 ordinary shares | \$16.86 | \$10,031.70 | \$1.27 |
| Ordinary shares, par value NIS 0.01 per share | 1,191 ordinary shares | \$16.93 | \$20,163.63 | \$2.55 |
| Ordinary shares, par value NIS 0.01 per share | 2,974 ordinary shares | \$16.96 | \$50,439.04 | \$6.39 |
| Ordinary shares, par value NIS 0.01 per share | 297 ordinary shares | \$17.06 | \$5,066.82 | \$0.64 |
| Ordinary shares, par value NIS 0.01 per share | 1,190 ordinary shares | \$17.13 | \$20,384.70 | \$2.58 |
| Ordinary shares, par value NIS 0.01 per share | 1,190 ordinary shares | \$17.16 | \$20,420.40 | \$2.59 |
| Ordinary shares, par value NIS 0.01 per share | 595 ordinary shares | \$17.57 | \$10,454.15 | \$1.32 |
| Ordinary shares, par value NIS 0.01 per share | 61 ordinary shares | \$17.84 | \$1,088.24 | \$0.14 |
| Ordinary shares, par value NIS 0.01 per share | 1,191 ordinary shares | \$19.48 | \$23,200.68 | \$2.94 |
| Ordinary shares, par value NIS 0.01 per share | 2,464 ordinary shares | \$22.84 | \$56,277.76 | \$7.13 |
| Ordinary shares, par value NIS 0.01 per share | 6,852 ordinary shares | \$23.51 | \$161,090.52 | \$20.41 |
| Ordinary shares, par value NIS 0.01 per share | 3,332 ordinary shares | \$24.18 | \$80,567.76 | \$10.21 |
| Ordinary shares, par value NIS 0.01 per share | 446 ordinary shares | \$24.52 | \$10,935.92 | \$1.39 |
| Ordinary shares, par value NIS 0.01 per share | 1,488 ordinary shares | \$26.53 | \$39,476.64 | \$5.00 |
| Ordinary shares, par value NIS 0.01 per share | 6,251 ordinary shares | \$27.20 | \$170,027.20 | \$21.54 |
| Ordinary shares, par value NIS 0.01 per share | 1,784 ordinary shares | \$28.88 | \$51,521.92 | \$6.53 |
| Ordinary shares, par value NIS 0.01 per share | 297 ordinary shares | \$29.55 | \$8,776.35 | \$1.11 |
| Ordinary shares, par value NIS 0.01 per share | 1,489 ordinary shares | \$29.89 | \$44,506.21 | \$5.64 |
| Ordinary shares, par value NIS 0.01 per share | 11,127 ordinary shares | \$30.23 | \$336,369.21 | \$42.62 |

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|-----------------------------------------------|------------------------|----------|----------------|----------|
| Ordinary shares, par value NIS 0.01 per share | 4,466 ordinary shares | \$31.23 | \$139,473.18 | \$17.67 |
| Ordinary shares, par value NIS 0.01 per share | 5,955 ordinary shares | \$32.21 | \$191,810.55 | \$24.30 |
| Ordinary shares, par value NIS 0.01 per share | 17,078 ordinary shares | \$32.24 | \$550,594.72 | \$69.76 |
| Ordinary shares, par value NIS 0.01 per share | 1,390 ordinary shares | \$33.58 | \$46,676.20 | \$5.91 |
| Ordinary shares, par value NIS 0.01 per share | 6,551 ordinary shares | \$38.62 | \$252,999.62 | \$32.06 |
| Ordinary shares, par value NIS 0.01 per share | 4,230 ordinary shares | \$50.37 | \$213,065.10 | \$27.00 |
| Ordinary shares, par value NIS 0.01 per share | 5,956 ordinary shares | \$54.74 | \$326,031.44 | \$41.31 |
| Ordinary shares, par value NIS 0.01 per share | 178 ordinary shares | \$66.12 | \$11,769.36 | \$1.49 |
| Ordinary shares, par value NIS 0.01 per share | 2,382 ordinary shares | \$66.49 | \$158,379.18 | \$20.07 |
| Ordinary shares, par value NIS 0.01 per share | 178 ordinary shares | \$71.36 | \$12,702.08 | \$1.61 |
| Ordinary shares, par value NIS 0.01 per share | 178 ordinary shares | \$90.27 | \$16,068.06 | \$2.04 |
| Ordinary shares, par value NIS 0.01 per share | 119 ordinary shares | \$100.74 | \$11,988.06 | \$1.52 |
| Ordinary shares, par value NIS 0.01 per share | 2,556 ordinary shares | \$111.25 | \$284,355.00 | \$36.03 |
| Ordinary shares, par value NIS 0.01 per share | 195 ordinary shares | \$127.44 | \$24,850.80 | \$3.15 |
| Ordinary shares, par value NIS 0.01 per share | 11,241 ordinary shares | \$140.63 | \$1,580,821.83 | \$200.29 |
| Ordinary shares, par value NIS 0.01 per share | 2,780 ordinary shares | \$176.29 | \$490,086.20 | \$62.09 |
| Ordinary shares, par value NIS 0.01 per share | 57 ordinary shares | \$254.84 | \$14,525.88 | \$1.84 |
| Ordinary shares, par value NIS 0.01 per share | 2,381 ordinary shares | \$255.20 | \$607,631.20 | \$76.99 |
| Ordinary shares, par value NIS 0.01 per share | 1,945 ordinary shares | \$268.64 | \$522,504.80 | \$66.20 |
| Ordinary shares, par value NIS 0.01 per share | 595 ordinary shares | \$285.43 | \$169,830.85 | \$21.52 |
| Ordinary shares, par value | 743 ordinary shares | | | |

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|--------------------------------------------------|----------------------------|----------|-----------------|------------|
| NIS 0.01 per share | shares | \$319.00 | \$237,017.00 | \$30.03 |
| Ordinary shares, par value NIS 0.01 per share | 476 ordinary shares | \$335.79 | \$159,836.04 | \$20.25 |
| Ordinary shares, par value NIS 0.01 per share | 119 ordinary shares | \$407.15 | \$48,450.85 | \$6.14 |
| Ordinary shares, par value NIS 0.01 per share | 3,572 ordinary shares | \$432.33 | \$1,544,282.76 | \$195.66 |
| Ordinary shares, par value NIS 0.01 per share | 1,637 ordinary shares | \$459.63 | \$752,414.31 | \$95.33 |
| Ordinary shares, par value NIS 0.01 per share | 1,190 ordinary shares | \$470.11 | \$559,430.90 | \$70.88 |
| Ordinary shares, par value NIS 0.01 per share | 4,101 ordinary shares | \$528.87 | \$2,168,895.87 | \$274.80 |
| Ordinary shares, par value NIS 0.01 per share | 297 ordinary shares | \$602.34 | \$178,894.98 | \$22.67 |
| Ordinary shares, par value NIS 0.01 per share | 563 ordinary shares | \$866.78 | \$487,997.14 | \$61.83 |
| TOTAL | 423,156 ordinary shares | | \$16,052,660.12 | \$2,033.88 |

- (1) Pursuant to the terms of the Agreement and Plan of Amalgamation by and among Alvarion Ltd. ("Alvarion"), Alvarion Mobile Inc. and Interwave Communications Ltd. ("Interwave"), Alvarion agreed to assume the Interwave 1994 Stock Plan and the Interwave 1999 Option Plan. Shares in this column represent the number of shares exercisable upon exercise of options which have been granted under the 1994 Stock Plan and 1999 Option Plan, and which may be granted under the 1999 Option Plan.
- (2) Representing shares which may be granted under the 1999 Option Plan.
- (3) Calculated solely for purposes of this offering under Rule 457(h) of the Securities Act of 1933, as amended, on the basis of the average of the high and low selling prices per ordinary share of Alvarion Ltd. on December 8, 2004 as reported on the Nasdaq National Market.

PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed with the SEC:

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- (a) The Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 2003, filed with the SEC on June 29, 2004;
- (b) The Registrant's reports on Form 6-K, filed with the SEC on: February 5, 2004 relating to the Registrant's year end financial results; May 7, 2004 related to the Registrant's first quarter financial results; July 28, 2004 relating to the Registrant's acquisition of Interwave Communications International Ltd.; August 4, 2004 relating to the Registrant's second quarter results; October 4, 2004 relating to the Registrant's acquisition of Interwave Communications International Ltd.; October 18, 2004 relating to the Registrant's acquisition of Interwave Communications International Ltd.; and November 3, 2004 relating to the Registrant's third quarter results; and
- (c) The description of the Registrant's Ordinary Shares contained in the Registrant's Registration Statement No. 000-30628 on Form 8-A filed pursuant to Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on March 17, 2000.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all of the securities offered have been sold or which deregisters all such securities then remaining unsold shall be deemed to be incorporated by reference in to this Registration Statement and to be part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, or in any subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not Applicable.

Item 5. Interest of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Our Articles of Association provide that, to the extent permitted by the Israeli Companies Law, 5759-1999 (the "Companies Law"), we may indemnify our Office Holders (as defined in the Companies Law) for liability or expense incurred by any such Office Holder as a result of an act done by him in his capacity as an Office Holder, as follows:

- o a financial liability imposed on him in favor of another person by a court judgment, including a settlement judgment or an arbitrator's award approved by a court, and

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- o reasonable litigation expenses, including attorney's fees, expended by such Office Holder or charged to him by a court, in proceedings filed against him by us or on our behalf or by another person, or in a criminal charge from which he was acquitted, or in a criminal charge of which he was convicted of a crime which does not require a finding of criminal intent.

The Companies Law and our Articles of Association provide that, subject to certain limitations, we may undertake in advance to indemnify our Office Holders. We have entered into indemnification agreements with our Office Holders in accordance with the provisions of the Companies Law.

The Companies Law and our Articles of Association provide that, to the extent permitted by the Companies Law, we may enter into a contract for the insurance of the liability of an Office Holder, in respect of a liability imposed on him as a result of an act done by him in his capacity as an Office Holder, in any of the following:

- o breach of his duty of care to us or to another person;
- o breach of his duty of loyalty to us, provided that the Office Holder acted in good faith and had reasonable grounds to assume that such act would not harm us; or
- o financial liability imposed upon him in favor of another person.

These provisions are specifically limited in their scope by the Companies Law, which provides that a company may not indemnify or procure insurance for an Office Holder for:

- o a breach of the duty of loyalty, unless the Office Holder acted in good faith and had reasonable grounds to assume that the action would not harm the company;
- o an intentional or reckless breach of the duty of care;
- o an act done with the intent to unlawfully realize personal gain; or
- o a criminal fine or penalty imposed on the Office Holder.

In addition, our Articles of Association provide that, to the extent permitted by the Companies Law, we may release an Office Holder, in advance, from liability, in whole or in part, for damages resulting from a breach of his duty of care to us.

The Companies Law defines an "Office Holder" to include a director, general manager, chief financial officer, executive vice president, vice president, any person performing the foregoing functions without regard to such person's title and any other managers directly subordinate to the general manager.

We have obtained directors' and officers' insurance for the benefit of our Office Holders.

Item 7. Exemption from Registration Claimed.

Not applicable.

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Item 8. Exhibits

| Exhibit Number | Exhibit |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.1 | Form of Ordinary Share Certificate (incorporated by reference to the Registration Statement on Form S-8 (File No. 333-14142)). |
| 4.2 | Memorandum of Association of Registrant (English translation accompanied by Hebrew original) (incorporated herein by reference to the Company's Registration Statement on Form F-1 (File No. 333-11572)). |
| 4.3 | Articles of Association of Registrant (incorporated herein by reference to the Company's Registration Statement on Form F-1 (File No. 333-11572)). |
| 5 | Opinion of Naschitz, Brandes & Co.* |
| 23.1 | Consent of Kost, Forer, Gabbay & Kasierer, a member of Ernst & Young Global.* |
| 23.2 | Consent of Naschitz, Brandes & Co. (contained in their opinion constituting Exhibit 5).* |
| 24 | Power of Attorney (included in signature page).* |
| 99.1 | Interwave Communications International Ltd. 1994 Stock Plan* |
| 99.2 | Interwave Communications International Ltd. 1999 Option Plan* |

* Filed herewith.

Item 9. Undertakings.

The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report

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pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8, and has duly caused this amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Tel Aviv, State of Israel, on this 14th day of December, 2004.

ALVARION LTD.

By: /s/ Dafna Gruber

Dafna Gruber
Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Zvi Slonimsky and Dafna Gruber, and each of them his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this amendment to the Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

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| Signature ----- | Title ----- | Date ----- |
|---------------------------------------------|----------------------------------------------------------------------------|-------------------|
| /s/ Anthony Maher ----- Anthony Maher | Chairman of the Board of Directors | December 14, 2004 |
| /s/ Zvi Slonimsky ----- Zvi Slonimsky | Chief Executive Officer and Director (Principal Executive Officer) | December 14, 2004 |
| /s/ Dafna Gruber ----- Dafna Gruber | Chief Financial Officer (Principal Financial and Accounting Officer) | December 14, 2004 |
| /s/ Meir Barel ----- Meir Barel | Vice Chairman of the Board of Directors | December 14, 2004 |
| /s/ Raphael Amit ----- Raphael Amit | Director | December 14, 2004 |
| /s/ Oded Eran ----- Oded Eran | Director | December 14, 2004 |
| /s/ Robin Hacke ----- Robin Hacke | Director | December 14, 2004 |
| /s/ Benny Hanigal ----- Benny Hanigal | Director | December 14, 2004 |
| /s/ David Kettler ----- David Kettler | Director | December 14, 2004 |
| /s/ Amnon Yacoby ----- Amnon Yacoby | Director | December 14, 2004 |

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

EXHIBITS
TO
REGISTRATION STATEMENT ON
FORM S-8
UNDER THE
SECURITIES ACT OF 1933, AS AMENDED

ALVARION LTD.

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EXHIBIT INDEX

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| 5 | Opinion of Naschitz, Brandes & Co.* |
| 23.1 | Consent of Kost, Forer, Gabbay & Kasierer, a member of Ernst & Young Global.* |
| 23.2 | Consent of Naschitz, Brandes & Co. (contained in their opinion constituting Exhibit 5).* |
| 24 | Power of Attorney (included in signature page).* |
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* Filed herewith.