

ALVARION LTD
Form SC 13G/A
July 24, 2013

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

SCHEDULE 13G/A

(Amendment No. 1)

Under the Securities Exchange Act of 1934

Alvarion Ltd.
(Name of Issuer)

Ordinary Shares, Par Value NIS 0.10 Per Share
(Title of Class of Securities)

M0861T100
(CUSIP Number)

July 23, 2013
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*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).

CUSIP No. M0861T100

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Clal Finance Underwriting Ltd.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Israel

5 SOLE VOTING POWER

0 shares

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH:

6 SHARED VOTING POWER

0 shares

7 SOLE DISPOSITIVE POWER

0 shares

8 SHARED DISPOSITIVE POWER

0 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

N/A

12 TYPE OF REPORTING PERSON

CO

CUSIP No. M0861T100

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Mr. Tzahi Sultan*

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Israel

5 SOLE VOTING POWER

0 shares

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6 7 8	SHARED VOTING POWER SHARED DISPOSITIVE POWER
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0 shares

SOLE DISPOSITIVE POWER

0 shares

SHARED DISPOSITIVE POWER

0 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0

12 TYPE OF REPORTING PERSON

IN

*

Mr. Tzahi Sultan holds 56.2% of the issued and outstanding share capital of Clal Finance Underwriting Ltd. ("Clal") through a fully owned private company. Mr. Sultan holds 65.2% of the voting power of Clal through his fully owned company and proxies he received from two additional shareholders, allowing Mr. Sultan to vote their shares on at his discretion.

Item 1. (a) Name of Issuer:

Alvarion Ltd.

Item 1. (b) Address of Issuer's Principal Executive Offices:

15 HaMelacha St., Afek Industrial Park, Rosh Ha'ain, Israel.

Item 2. (a) Name of Person(s) Filing:

This Statement is being filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

i) Clal Finance Underwriting Ltd.

ii) Mr. Tzahi Sultan.

Item 2. (b) Address of Principal Business Office:

c/o Clal Finance Underwriting Ltd., 37 Derech Begin, Tel-Aviv 6522042, Israel.

Item 2. (c) Citizenship:

i) Incorporated under the laws of the State of Israel

ii) Israeli

Item 2. (d) Title of Class of Securities:

Ordinary shares, par value NIS 0.10 per share.

Item 2. (e) CUSIP Number:

M0861T100

Item 3.

Not applicable.

Item 4. Ownership.

See tables above.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following x.

As of July 23, 2013, none of the Reporting Persons owns any ordinary shares of the Company.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose of effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: July 24, 2013

/s/ Tal Rubinstein
By:

Tal Rubinstien
Clal Financing Underwriting Ltd.
Chief Executive Officer

/s/ Tzahi Sultan
By:

Tzahi Sultan

JOINT FILING AGREEMENT

By this Agreement, the undersigned agree that this Statement on Schedule 13G/A being filed on or about this date, and any subsequent amendments thereto filed by any of us, with respect to the securities of Alvarion Ltd. is being filed on behalf of each of us.

July 24, 2013

Clal Finance Underwriting Ltd.

/s/ Tal Rubinstein
By: Tal Rubinstien
Title: Chief Executive Officer

Tzahi Sultan

/s/ Tzahi Sultan
By: Tzahi Sultan
