

FORMULA SYSTEMS (1985) LTD
Form SC 13G/A
February 14, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A
(Amendment No.5)
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c) AND (d)
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

Under the Securities Exchange Act of 1934

FORMULA SYSTEMS (1985) LTD.
(Name of Issuer)

Ordinary Shares, par value NIS 1.00 per share
(Title of Class of Securities)

346414-10-5
(CUSIP Number)

December 31, 2010
(Date of Event Which Requires Filing of this Statement)

Check the following box to designate the rule pursuant to which the 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. 346414-10-5

1. Name of Reporting Persons/
I.R.S. Identification Nos. of above persons (entities only).
Clal Finance Ltd.
2. Check the Appropriate Box if a Member of a Group
(a) x
(b) o
3. SEC Use Only
4. Place of Organization

Israel
 5. Sole Voting Power

0
 6. Shared Voting Power
Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With: 175,849 Ordinary Shares
 7. Sole Dispositive Power

0
 8. Shared Dispositive Power

175,899 Ordinary Shares*
9. Aggregate Amount Beneficially Owned by Each Reporting Person

175,899 Ordinary Shares*
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

 o
11. Percent of Class Represented by Amount in Row (9)

1.3%**
12. Type of Reporting Person :

CO

*See Item 4.

**Based on 13,596,000 Ordinary Shares outstanding as of July 1, 2010 (as reported in the Issuer's Report on Form 6-K filed with the Securities and Exchange Commission (the "SEC") on July 7, 2010).

CUSIP NO. 346414-10-5

1. Name of Reporting Persons/
I.R.S. Identification Nos. of above persons (entities only).
Clal Insurance Enterprises Holdings Ltd.
2. Check the Appropriate Box if a Member of a Group
(a) x
(b) o
3. SEC Use Only
4. Place of Organization

Israel
 5. Sole Voting Power

0
 6. Shared Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With: 1,029,972 Ordinary Shares*
 7. Sole Dispositive Power

0
 8. Shared Dispositive Power

1,030,022 Ordinary Shares*
9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,030,022 Ordinary Shares*
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

 o
11. Percent of Class Represented by Amount in Row (9)

7.6%**
12. Type of Reporting Person :

CO

*See Item 4.

**Based on 13,596,000 Ordinary Shares outstanding as of July 1, 2010 (as reported in the Issuer's Report on Form 6-K filed with the SEC on July 7, 2010).

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CUSIP NO. 346414-10-5

1. Name of Reporting Persons/
I.R.S. Identification Nos. of above persons (entities only).
IDB Development Corporation Ltd.
2. Check the Appropriate Box if a Member of a Group
(a) x
(b) o
3. SEC Use Only
4. Place of Organization

Israel
 5. Sole Voting Power

0
 6. Shared Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With: 1,029,972 Ordinary Shares*
 7. Sole Dispositive Power

0
 8. Shared Dispositive Power

1,030,022 Ordinary Shares*
9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,030,022 Ordinary Shares*
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

 o
11. Percent of Class Represented by Amount in Row (9)

7.6%**
12. Type of Reporting Person :

CO

*See Item 4.

**Based on 13,596,000 Ordinary Shares outstanding as of July 1, 2010 (as reported in the Issuer's Report on Form 6-K filed with the SEC on July 7, 2010).

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CUSIP NO. 346414-10-5

1. Name of Reporting Persons/
I.R.S. Identification Nos. of above persons (entities only).
IDB Holding Corporation Ltd.
2. Check the Appropriate Box if a Member of a Group
(a) x
(b) o
3. SEC Use Only
4. Place of Organization

Israel
 5. Sole Voting Power

0
 6. Shared Voting Power
1,029,972 Ordinary Shares*
 7. Sole Dispositive Power

0
 8. Shared Dispositive Power

1,030,022 Ordinary Shares*
9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,030,022 Ordinary Shares*
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

 o
11. Percent of Class Represented by Amount in Row (9)

7.6%**
12. Type of Reporting Person :

CO

*See Item 4.

**Based on 13,596,000 Ordinary Shares outstanding as of July 1, 2010 (as reported in the Issuer's Report on Form 6-K filed with the SEC on July 7, 2010).

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CUSIP NO. 346414-10-5

1. Name of Reporting Persons/
I.R.S. Identification Nos. of above persons (entities only).
Nochi Dankner

2. Check the Appropriate Box if a Member of a Group
(a) x
(b) o

3. SEC Use Only

4. Place of Organization

Israel

	5.	Sole Voting Power	0
Number of Shares Beneficially Owned by Each Reporting Person With:	6.	Shared Voting Power	1,029,972 Ordinary Shares*
	7.	Sole Dispositive Power	0
	8.	Shared Dispositive Power	1,030,022 Ordinary Shares*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,030,022 Ordinary Shares*

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

o

11. Percent of Class Represented by Amount in Row (9)

7.6%**

12. Type of Reporting Person :

IN

*See Item 4.

**Based on 13,596,000 Ordinary Shares outstanding as of July 1, 2010 (as reported in the Issuer's Report on Form 6-K filed with the SEC on July 7, 2010).

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CUSIP NO. 346414-10-5

1. Name of Reporting Persons/
I.R.S. Identification Nos. of above persons (entities only).
Shelly Bergman
2. Check the Appropriate Box if a Member of a Group
(a) x
(b) o
3. SEC Use Only
4. Place of Organization

Israel
 5. Sole Voting Power

0
 6. Shared Voting Power
1,029,972 Ordinary Shares*
 7. Sole Dispositive Power

0
 8. Shared Dispositive Power

1,030,022 Ordinary Shares*
9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,030,022 Ordinary Shares*
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

 o