

ELBIT IMAGING LTD
Form 20-F/A
January 27, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 20-F/A
(Amendment No. 1)

(Mark One)

- REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE
SECURITIES EXCHANGE ACT OF 1934

OR

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2009

OR

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the transition period from _____ to _____

OR

- SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
Date of event requiring this shell company report _____

Commission file number 0-28996

ELBIT IMAGING LTD.
(Exact name of registrant as specified in its charter)

N/A
(Translation of registrant's name into English)

ISRAEL
(Jurisdiction of incorporation or organization)

2 WEITZMAN STREET, TEL AVIV 64239, ISRAEL

Edgar Filing: ELBIT IMAGING LTD - Form 20-F/A

(Address of principal executive offices)

DUDI MACHLUF

Tel: +972-3-608-6000

Fax: +972-3-608-6050

2 WEITZMAN STREET, TEL AVIV 64239, ISRAEL

(Name, Telephone, E-Mail and/or Facsimile Number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:	Name of each exchange on which registered:
ORDINARY SHARES, PAR VALUE NIS 1.00 PER SHARE	NASDAQ GLOBAL SELECT MARKET

Securities registered or to be registered pursuant to Section 12(g) of the Act:

NONE

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

NONE

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 25,461,490 ordinary shares, par value NIS 1.00 per share, excluding 2,800,000 treasury shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

YES NO

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

YES NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 in the Exchange Act. (Check one):

Large Accelerated Filer
Filer

Accelerated
Non-Accelerated Filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

- U.S. GAAP
- International Financial Reporting Standards as issued by the International Accounting Standards Board
- Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 Item 18

If this is an annual report indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):

YES

NO

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EXPLANATORY NOTE

This Amendment No. 1 on Form 20-F/A (the “Amendment”) to our annual report on Form 20-F for the fiscal year ended December 31, 2009, as filed with the Securities and Exchange Commission (the “Commission”) on May 10, 2010 (the “Form 20-F”), is being filed solely for the purpose of: (i) correction of a clerical error in the audit report of KPMG Hungaria Kft., included in the Form 20-F and (ii) correcting a clerical error in the consent of KPMG Hungaria Kft., filed as Exhibit 15.20 to the Form 20-F. Such audit report and Exhibit 15.20 are both hereby replaced in their entirety.

Therefore, this Amendment consists of a cover page, this explanatory note, the revised audit report of KPMG Hungaria Kft., a revised list of exhibits (Item 19 of Part III), a signature page and the revised Exhibit 15.20.

This Amendment speaks as of the date of the initial filing of the Form 20-F. Other than as described above, this Amendment does not, and does not purport to, amend, update or restate any other information or disclosure included in the Form 20-F and does not, and does not purport to, reflect any events that have occurred after the date of the initial filing of the Form 20-F. As a result, our annual report on Form 20-F for the fiscal year ended December 31, 2009, as amended by this Amendment, continues to speak as of the initial filing date of the Form 20-F.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Plaza Centers N.V. (formerly: Plaza Centers (Europe) B.V.)

We have audited the accompanying consolidated balance sheet of Plaza Centers N.V. and its subsidiaries as of December 31, 2008, and the related consolidated statements of income, changes in shareholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2008. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Plaza Centers N.V. and its subsidiaries as of December 31, 2008, and the results of their operations and their cash flows for each of the years in the two-year period ended December 31, 2008, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

KPMG Hungária Kft.

Budapest, Hungary
June 25, 2009

PART III

ITEM 19. EXHIBITS

- 1.1 Amended and Restated Memorandum of Association (incorporated by reference to Appendix B to Exhibit 99.1 of Elbit Imaging Ltd.'s Report on Form 6-K filed with the Securities and Exchange Commission on April 2, 2009).
- 1.2 Amended and Restated Articles of Association (incorporated by reference to Exhibit 1.2 of Elbit Imaging Ltd.'s Annual Report on Form 20-F filed with the Securities and Exchange Commission on June 26, 2008).
- 2.1 Form of share certificate of Elbit Imaging Ltd. (incorporated by reference to Exhibit 2.1 of Elbit Imaging Ltd.'s Annual Report on Form 20-F filed with the Securities and Exchange Commission on June 26, 2008).
- 4.1 Framework Transaction Agreement dated July 29, 2005, among Klepierre S.A., Plaza Centers N.V. and others (incorporated by reference to Exhibit 4.15 of Elbit Imaging Ltd.'s Annual Report on Form 20-F filed with the Securities and Exchange Commission on June 30, 2006).
- 4.2 English summary of Share Purchase Agreement dated June 14, 2007, among ELS Trust Ltd., Elscint Ltd. and Manofim Finances for Israel (Mapal) Ltd. for the sale of the Arena commercial and entertainment center in Israel (incorporated by reference to Exhibit 4.14 of Elbit Imaging Ltd.'s Annual Report on Form 20-F filed with the Securities and Exchange Commission on July 2, 2007).
- 4.3 English translation of Agreement for the Provision of Consultancy Services for the Development of Real Estate Projects dated May 31, 2006, between Elbit Imaging Ltd. and Control Centers Ltd. (incorporated by reference to Exhibit 4.13 of Elbit Imaging Ltd.'s Annual Report on Form 20-F filed with the Securities and Exchange Commission on July 2, 2007).
- 4.4 English translation of Deed of Trust dated January 31, 2008, between Plaza Centers N.V. and Reznik Paz Nevo, as amended on February 17, 2008 (incorporated by reference to Exhibit 4.6 of Elbit Imaging Ltd.'s Annual Report on Form 20-F filed with the Securities and Exchange Commission on June 30, 2008).
- 4.5 English translation of Employees, Directors and Offices Incentive Plan of 2006, as amended (incorporated by reference to Exhibit 4.6 of Elbit Imaging Ltd.'s Annual Report on Form 20-F filed with the Securities and Exchange Commission on June 26, 2009).
- 4.6 * Framework Agreement dated April 22, 2010, among EPN GP, LLC, Macquarie DDR Management Limited, Macquarie DDR Management LLC, Developers Diversified Realty Corporation, DDR MDT Holdings II Trust, DDR Macquarie Fund LLC, DDR MDT PS LLC, DDR MDT MV LLC, Macquarie DDR U.S. Trust Inc., Macquarie DDR U.S. Trust II Inc., Macquarie MDT Holdings Trust, Macquarie MDT Holdings Inc., Belike Nominees Pty Limited and Macquarie Group Services Australia Pty Limited.
- 8.1 * List of subsidiaries.

- 12.1 * Certification of the co-Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 12.2 * Certification of the co-Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 12.3 * Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 13.1 * Certification of the co-Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 13.2 * Certification of the co-Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 13.3 * Certificate of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 15.1 * Consent of Brightman Almagor Zohar & Co.
- 15.2 * Table of advisors relied upon in the consolidated financial statements for the years ended December 31, 2009, 2008 and 2007.
- 15.3 * Consent of SHM Smith Hodgkinson (Romania) srl
- 15.4 * Consent of Financial Immunities Ltd.
- 15.5 * Consent of Financial Immunities Ltd.
- 15.6 * Consent of Financial Immunities Ltd.

- 15.7 * Consent of Financial Immunities Ltd.
- 15.8 * Consent of Financial Immunities Dealing Room Ltd.
- 15.9 * Consent of BDO Ziv Haft Consulting and Management Ltd.
- 15.10 * Consent of Financial Immunities Dealing Room Ltd.
- 15.11 * Consent of BDO Ziv Haft Consulting and Management Ltd.
- 15.12 * Consent of Giza Zinger Even
- 15.13 * Consent of BDO Ziv Haft Consulting and Management Ltd.
- 15.14 * Consent of Giza Zinger Even
- 15.15 * Consent of Giza Zinger Even
- 15.16 * Consent of Giza Zinger Even
- 15.17 * Consent of Tavor Economic Consulting Ltd.
- 15.18 * Consent of King Sturge Kft
- 15.19 * Consent of Giza Zinger Even
- 15.20 ** Consent of KPMG Hungaria Kft

* Previously filed with the original Form 20-F, filed with the Commission on May 10, 2010

** Filed herewith

SIGNATURES

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to hereby sign this Amendment No. 1 on its behalf.

Elbit Imaging Ltd.

By: /s/ Dudi Machluf
Name: Dudi Machluf
Title: co-Chief Executive Officer

By: /s/ Ran Shtarkman
Name: Ran Shtarkman
Title: co-Chief Executive Officer

Date: January 27, 2011

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