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Saifun Semiconductors Ltd.  
Form SC 13G/A  
April 06, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G/A  
(AMENDMENT NO. 1)

Under the Securities Exchange Act of 1934

SAIFUN SEMICONDUCTORS LTD.

-----  
(Name of Issuer)

Ordinary Shares, par value 0.01 New Israeli Shekels per Share

-----  
(Title of class of Securities)

M8233P102  
(CUSIP Number)

DECEMBER 31, 2006  
(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 the disclosures provided in a prior cover page.

The information required in 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).

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-----  
1 NAME OR REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON - N/A  
  
Concord (K.T.) Investment Partners 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  
-----

NUMBER OF SHARES	5	SOLE VOTING POWER
		0
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER
		1,004,965
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		1,004,965

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,004,965  
-----

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

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
3.19%  
-----

12 TYPE OF REPORTING PERSON\*  
CO.  
-----

\*SEE INSTRUCTION BEFORE FILLING OUT!

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-----  
1 NAME OR REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON - N/A  
  
KT Concord Venture Fund Israel LP  
-----

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

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Israel

NUMBER OF SHARES	5	SOLE VOTING POWER 0
BENEFICIALLY OWNED BY EACH	6	SHARED VOTING POWER 146,078
REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 146,078

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
146,078

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
0.46%

12 TYPE OF REPORTING PERSON\*  
PN

\*SEE INSTRUCTION BEFORE FILLING OUT!

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1 NAME OR REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

KT Concord Venture Fund (Cayman) LP  
IRS - Identification No. 98-0204618

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF SHARES	5	SOLE VOTING POWER 0
BENEFICIALLY OWNED BY EACH	6	SHARED VOTING POWER 730,744
REPORTING PERSON	7	SOLE DISPOSITIVE POWER 0

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WITH -----  
8 SHARED DISPOSITIVE POWER  
730,744  
-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
730,744  
-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
[ ]  
-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
2.32%  
-----  
12 TYPE OF REPORTING PERSON\*  
PN  
-----

\*SEE INSTRUCTION BEFORE FILLING OUT!

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1 NAME OR REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Concord Venture I Annex - B LP  
IRS - Identification No. EIN 98-0447155  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) [ ]  
(b) [ ]  
-----  
3 SEC USE ONLY  
-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands  
-----  
5 SOLE VOTING POWER  
NUMBER OF SHARES 0  
-----  
6 SHARED VOTING POWER  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 128,143  
-----  
7 SOLE DISPOSITIVE POWER  
0  
-----  
8 SHARED DISPOSITIVE POWER  
128,143  
-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
128,143  
-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
[ ]  
-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
0.41%

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-----  
12 TYPE OF REPORTING PERSON\*  
PN  
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\*SEE INSTRUCTION BEFORE FILLING OUT!

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ITEM 1. SECURITY AND ISSUER.

(a) Name of Issuer  
Saifun Semiconductors Ltd.

(b) Address of Issuer's Principal Executive Offices  
ELROD Building, 45 Hamelacha Street, Sappir Industrial Park, Netanya 42504,  
Israel

ITEM 2.

(a) Name of Person Filing

(i) Concord (K.T.) Investment Partners Ltd., an Israeli company  
("INVESTMENT PARTNERS") (ii) KT Concord Venture Fund Israel LP, an Israeli  
limited partnership ("ISRAEL FUND"); (iii) KT Concord Venture Fund (Cayman)  
LP, a Cayman Islands limited partnership ("CAYMAN FUND"); and (iv) Concord  
Venture I Annex -B LP a Cayman Islands limited partnership ("ANNEX FUND",  
and together with the foregoing entities, the "REPORTING PERSONS"), under  
the following capacities:

Investment Partners is the General Partner of each of the Israel Fund,  
Cayman Fund and Annex Fund. Each of the Israel Fund, Cayman Fund and Annex  
Fund holds the number of Ordinary Shares of the Issuer set forth on the  
Cover Page, with respect to that Reporting Person.

(b) Address of Principal Business Office

The Principal business office of each of the Reporting Persons is 85  
Medinat Hayehudim Street, Herzlia Israel.

(c) Citizenship

Investment Partners and Israel Fund- Israel

Annex Fund and Cayman Fund - Cayman Islands

(d) Title of Class of Securities

Ordinary Shares, nominal value 0.01 New Israeli Shekels per share

(e) Cusip Number

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ITEM 3. Not applicable.

ITEM 4. OWNERSHIP.

(a) Amount beneficially owned

See Row 9 of cover page for each Reporting Person

(b) Percent of Class

See Row 11 of cover page for each Reporting Person

(c) Number of shares to which such person has:

(i) SOLE POWER TO VOTE OR DIRECT THE VOTE:

See Row 5 of the cover page for each Reporting Person

(ii) SOLE POWER TO VOTE OR DIRECT THE VOTE:

See Row 6 of the cover page for each Reporting Person

(i) SOLE POWER TO DISPOSE OR DIRECT THE DISPOSITION OF:

See Row 7 of the cover page for each Reporting Person

(ii) SOLE POWER TO DISPOSE OR DIRECT THE DISPOSITION OF:

See Row 8 of the cover page for each Reporting Person

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Under certain circumstances set forth in the limited partnership and limited liability company agreements of the Reporting Persons, the Investment Partners may be deemed to have the right to receive dividends from, or the proceeds from, the sale of shares of the issuer owned by the remaining Reporting Persons.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

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ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

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Not applicable.

ITEM 10. CERTIFICATION.

Not applicable.

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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.

APRIL 4, 2007

-----  
Date

Concord (K.T.) Investment Partners Ltd.

By: /s/ Matty Karp

-----  
Name: Matty Karp  
Title: Director

By: /s/ Yair Safrai

-----  
Name: Yair Safrai  
Title: Director

KT Concord Venture Fund Israel LP

By: Concord (K.T.) Investment Partners Ltd.  
its General Partner

By: /s/ Matty Karp

-----  
Name: Matty Karp  
Title: Director

By: /s/ Yair Safrai

-----  
Name: Yair Safrai  
Title: Director

KT Concord Venture Fund (Cayman) LP

By: Concord (K.T.) Investment Partners Ltd.  
its General Partner

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By: /s/ Matty Karp  
-----

Name: Matty Karp  
Title: Director

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By: /s/ Yair Safrai  
-----

Name: Yair Safrai  
Title: Director

Concord Venture I Annex -B LP

By: Concord (K.T.) Investment Partners Ltd.  
its General Partner

By: /s/ Matty Karp  
-----

Name: Matty Karp  
Title: Director

By: /s/ Yair Safrai  
-----

Name: Yair Safrai  
Title: Director

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EXHIBIT INDEX

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DESCRIPTION  
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Exhibit 1

Agreement of Joint Filing