

MAGAL SECURITY SYSTEMS LTD
Form SC 13D/A
August 20, 2014

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

SCHEDULE 13D/A
(Amendment No. 14)*

Under the Securities Exchange Act of 1934

MAGAL SECURITY SYSTEMS LTD.
(Name of Issuer)

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

M6786D 10 4
(CUSIP Number)

Steven J. Glusband
Carter Ledyard & Milburn LLP
2 Wall Street, New York, New York 10005
(212) 732-3200
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

July 30, 2014
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

Note: Schedules filed in paper format will include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page will 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 will 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 will be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. M6786D 10 4

1 NAME OF REPORTING PERSON: Mr. Nathan Kirsh

2 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not Applicable
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: PF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Swaziland

NUMBER OF	7	SOLE VOTING POWER: 0
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER: 7,107,290 Ordinary Shares*
OWNED BY EACH		
REPORTING	9	SOLE DISPOSITIVE POWER: 0
PERSON WITH		
	10	SHARED DISPOSITIVE POWER: 7,107,290 Ordinary Shares*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 7,107,290
Ordinary Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 44.01%

14 TYPE OF REPORTING PERSON: IN

* The Eureka Foundation is a Liechtenstein trust controlled by Nathan Kirsh, who is also the trustee of such entity. The Eureka Foundation holds 100% of the shares of Ki Corporation Limited. Ki Corporation Limited directly holds 7,107,290 ordinary shares of the Issuer. Accordingly, Mr. Kirsh may be deemed to have the sole voting and dispositive power as to the 7,107,290 ordinary shares of the Issuer held by Ki Corporation Limited.

CUSIP No. M6786D 10 4

1 NAME OF REPORTING PERSON: The Eurona Foundation
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not Applicable
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:(a)
 (b)
 3 SEC USE ONLY
 4 SOURCE OF FUNDS: WC
 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(d) or 2(e):
 6 CITIZENSHIP OR PLACE OF ORGANIZATION: Liechtenstein
 NUMBER OF 7 SOLE VOTING POWER: 0
 SHARES
 BENEFICIALLY 8 SHARED VOTING POWER: 7,107,290 Ordinary Shares*
 OWNED BY EACH
 REPORTING 9 SOLE DISPOSITIVE POWER: 0
 PERSON WITH
 10 SHARED DISPOSITIVE POWER: 7,107,290 Ordinary
 Shares*
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 7,107,290
 Ordinary Shares
 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 44.01%
 14 TYPE OF REPORTING PERSON: OO

* The Eurona Foundation is a Liechtenstein trust controlled by Nathan Kirsh, who is also the trustee of such entity. The Eurona Foundation holds 100% of the shares of Ki Corporation Limited. Ki Corporation Limited directly holds 7,107,290 ordinary shares of the Issuer. Accordingly, Mr. Kirsh may be deemed to have the sole voting and dispositive power as to the 7,107,290 ordinary shares of the Issuer held by Ki Corporation Limited.

CUSIP No. M6786D 10 4

1 NAME OF REPORTING PERSON: Ki Corporation Ltd.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not Applicable

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

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(d) or 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION Jersey, Channel Islands

NUMBER OF	7	SOLE VOTING POWER: 0
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER: 7,107,290 Ordinary Shares*
OWNED BY EACH		
REPORTING	9	SOLE DISPOSITIVE POWER: 0
PERSON WITH		
	10	SHARED DISPOSITIVE POWER: 7,107,290 Ordinary Shares*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 7,107,290
 Ordinary Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 44.01%

14 TYPE OF REPORTING PERSON: CO

* The Eurona Foundation is a Liechtenstein trust controlled by Nathan Kirsh, who is also the trustee of such entity. The Eurona Foundation holds 100% of the shares of Ki Corporation Limited. Ki Corporation Limited directly holds 7,107,290 ordinary shares of the Issuer. Accordingly, Mr. Kirsh may be deemed to have the sole voting and dispositive power as to the 7,107,290 ordinary shares of the Issuer held by Ki Corporation Limited.

SCHEDULE 13D/A

This Amendment No. 14 is filed by Mr. Nathan Kirsh, The Eureka Foundation (the "Foundation") and Ki Corporation Limited ("Ki Corporation") (collectively, the "Reporting Persons") pursuant to Rule 13d-2 of the Securities Exchange Act of 1934 and amends the initial Statement on Schedule 13D filed by the Reporting Persons on July 24, 2003 as last amended by Amendment No. 13 filed on February 11, 2013 (the initial Schedule 13D and together with the Amendments, the "Statement").

The Statement relates to the ordinary shares, NIS 1.0 par value ("Ordinary Shares"), of Magal Security Systems, Ltd., an Israeli corporation (the "Issuer"), whose principal executive offices are located at 17 Altalef Street, Yahud Industrial Zone, 56100, Israel.

Item 3. Purpose of Transaction.

ITEM 3 OF THIS STATEMENT IS HEREBY AMENDED TO ADD THE FOLLOWING:

On July 30, 2014, Ki Corporation entered into an agreement (the "Agreement") pursuant to which Ki Corporation agreed to sell to FIMI Israel Opportunity V, L.P. (the "Purchaser") 6,461,290 Ordinary Shares (the "Purchased Shares") for a purchase price of \$3.50 per share or \$22,614,515 in the aggregate, subject to the approval of the Israeli Restrictive Practices Commissioner. The agreement is expected to close in the third quarter of this year. The agreement provides that if the Purchaser sells any or all of the Purchased Shares, in one or a series of transactions, in consideration for cash and the aggregate U.S. Dollar equivalent amount it receives upon such sale(s) (the "Realization Amounts") is greater than US\$ 45,229,030, then the Purchaser shall pay to Ki Corporation 20% of the excess of the Realization Amounts received by it over US\$ 45,229,030; provided however, that such compensation (the "Earn Out Amount") shall not exceed an aggregate of US\$ 6,461,290. The Earn Out Amount will be payable by the Purchaser within 14 days of such time(s) as Ki Corporation becomes entitled to such amount.

Item 5. Interest in Securities of the Issuer.

ITEM 5 OF THIS STATEMENT IS HEREBY AMENDED AND RESTATED TO READ IN ITS ENTIRETY AS FOLLOWS:

- (a) The Reporting Persons are the beneficial owners of 7,107,290 Ordinary Shares of the Issuer held of record by Ki Corporation, or approximately 44.01% of the 16,147,522 Ordinary Shares of the Issuer's issued and outstanding shares as of August 4, 2014.
- (b) The Reporting Persons have shared power to vote or direct the vote and the shared power to dispose or direct the disposition of the 7,107,290 Ordinary Shares currently beneficially owned by the Reporting Persons.
- (c) Except as previously described in Item 3 above, no transactions in the Common Shares have been effected by the Reporting Persons during the past 60 days.
- (d) No person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares reported above in this Item 5.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Except as otherwise described Item 3 herein, no contracts, arrangements, understandings or similar relationships exist with respect to the securities of the Issuer between the Reporting Persons and the Purchaser.

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Item 7. Material to be Filed as Exhibits.

Exhibit 1 Agreement dated July 30, 2014

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned hereby certify that the information set forth in this Statement is true, complete and correct.

Date: August 20, 2014

/s/Nathan Kirsh
Mr. Nathan Kirsh

The Eurona Foundation

/s/Nathan Kirsh

By: Nathan Kirsh
Title: Trustee

Ki Corporation Limited

/s/Nathan Kirsh

By: Nathan Kirsh
Title: Director