

Edgar Filing: INTERNET GOLD GOLDEN LINES LTD - Form SC 13D

INTERNET GOLD GOLDEN LINES LTD
Form SC 13D
June 17, 2005

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Internet Gold - Golden Lines Ltd.
(Name of Issuer)

Ordinary Shares, NIS 0.01 Par Value per Share
(Title of Class of Securities)

M 56595 10 7

(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)

June 8, 2005

(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 ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box

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

*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. M 56595 10 7

-
1. Names of Reporting Persons: Euronet Communications Ltd.
I.R.S. Identification Nos. of above persons (entities only): Not Applicable

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds: WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:

Israel

7. Sole Voting Power:

Number of Shares Beneficially Owned by Each Reporting Person With -0-

8. Shared Voting Power:

12,683,135 Ordinary Shares *

9. Sole Dispositive Power:

-0-

10. Shared Dispositive Power:

12,683,135 Ordinary Shares *

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

12,683,135 Ordinary Shares *

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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

68.81%

14. Type of Reporting Person:

CO

* Mr. Shaul Elovitch, Mr. Yossef Elovitch, Eurocom Holdings (1979) Ltd., Eurocom Management Holdings Ltd., Eurocom Communications Ltd. and Euronet Communications Ltd. are the beneficial owners of 12,683,135 Ordinary Shares of the Issuer. Euronet Communications Ltd. directly holds 12,683,135 Ordinary Shares of the Issuer. Mr. Shaul Elovitch and his brother, Mr. Yossef Elovitch, own 80% and 20%, respectively, of each of Eurocom Holdings (1979) Ltd. and Eurocom Management Holdings Ltd., which together hold 99.33% of Eurocom Communications Ltd. The remaining 0.67% is held by Mr. Shaul Elovitch directly. Eurocom Communications Ltd. holds 100% of Euronet Communications Ltd. Accordingly, Mr. Shaul Elovitch may deem to have the sole voting and dispositive power as to the 68.81% of the Ordinary Shares of the Issuer held by Euronet Communications Ltd.

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CUSIP No. M 56595 10 7

1. Names of Reporting Persons: Eurocom Communications Ltd.
I.R.S. Identification Nos. of above persons (entities only): Not Applicable

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) |X|
(b) |_|

3. SEC Use Only

4. Source of Funds: WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items
2(d) or 2(e): |_|

6. Citizenship or Place of Organization:

Israel

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

7. Sole Voting Power:

-0-

8. Shared Voting Power:

12,683,135 Ordinary Shares *

9. Sole Dispositive Power:

-0-

10. Shared Dispositive Power:

12,683,135 Ordinary Shares *

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

12,683,135 Ordinary Shares *

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) |_|

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

68.81%

14. Type of Reporting Person:

CO

* Mr. Shaul Elovitch, Mr. Yossef Elovitch, Eurocom Holdings (1979) Ltd., Eurocom Management Holdings Ltd., Eurocom Communications Ltd. and Euronet Communications

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Ltd. are the beneficial owners of 12,683,135 Ordinary Shares of the Issuer. Euronet Communications Ltd. directly holds 12,683,135 Ordinary Shares of the Issuer. Mr. Shaul Elovitch and his brother, Mr. Yossef Elovitch, own 80% and 20%, respectively, of each of Eurocom Holdings (1979) Ltd. and Eurocom Management Holdings Ltd., which together hold 99.33% of Eurocom Communications Ltd. The remaining 0.67% is held by Mr. Shaul Elovitch directly. Eurocom Communications Ltd. holds 100% of Euronet Communications Ltd. Accordingly, Mr. Shaul Elovitch may deem to have the sole voting and dispositive power as to the 68.81% of the Ordinary Shares of the Issuer held by Euronet Communications Ltd.

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CUSIP No. M 56595 10 7

 1. Names of Reporting Persons: Eurocom Management Holdings Ltd.
 I.R.S. Identification Nos. of above persons (entities only): Not Applicable

 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 (a) |X|
 (b) |_|

 3. SEC Use Only

 4. Source of Funds: WC

 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items
 2(d) or 2(e): |_|

 6. Citizenship or Place of Organization:

Israel

 Number of
 Shares
 Beneficially
 Owned by
 Each
 Reporting
 Person With

7.	Sole Voting Power:	-0-
8.	Shared Voting Power:	12,683,135 Ordinary Shares *

 9. Sole Dispositive Power:
 -0-

 10. Shared Dispositive Power:
 12,683,135 Ordinary Shares *

 11. Aggregate Amount Beneficially Owned by Each Reporting Person:

12,683,135 Ordinary Shares *

 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
 (See Instructions) |_|

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

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68.81%

14. Type of Reporting Person:

CO

* Mr. Shaul Elovitch, Mr. Yossef Elovitch, Eurocom Holdings (1979) Ltd., Eurocom Management Holdings Ltd., Eurocom Communications Ltd. and Euronet Communications Ltd. are the beneficial owners of 12,683,135 Ordinary Shares of the Issuer. Euronet Communications Ltd. directly holds 12,683,135 Ordinary Shares of the Issuer. Mr. Shaul Elovitch and his brother, Mr. Yossef Elovitch, own 80% and 20%, respectively, of each of Eurocom Holdings (1979) Ltd. and Eurocom Management Holdings Ltd., which together hold 99.33% of Eurocom Communications Ltd. The remaining 0.67% is held by Mr. Shaul Elovitch directly. Eurocom Communications Ltd. holds 100% of Euronet Communications Ltd. Accordingly, Mr. Shaul Elovitch may deem to have the sole voting and dispositive power as to the 68.81% of the Ordinary Shares of the Issuer held by Euronet Communications Ltd.

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CUSIP No. M 56595 10 7

1. Names of Reporting Persons: Eurocom Holdings (1979) Ltd.
I.R.S. Identification Nos. of above persons (entities only): Not Applicable

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3. SEC Use Only

4. Source of Funds: WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:

Israel

7. Sole Voting Power:
Number of Shares Beneficially Owned by Each Reporting Person With -0-
8. Shared Voting Power:
12,683,135 Ordinary Shares *
9. Sole Dispositive Power:
-0-

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10. Shared Dispositive Power:

12,683,135 Ordinary Shares *

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

12,683,135 Ordinary Shares *

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

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

68.81%

14. Type of Reporting Person:

CO

* Mr. Shaul Elovitch, Mr. Yossef Elovitch, Eurocom Holdings (1979) Ltd., Eurocom Management Holdings Ltd., Eurocom Communications Ltd. and Euronet Communications Ltd. are the beneficial owners of 12,683,135 Ordinary Shares of the Issuer. Euronet Communications Ltd. directly holds 12,683,135 Ordinary Shares of the Issuer. Mr. Shaul Elovitch and his brother, Mr. Yossef Elovitch, own 80% and 20%, respectively, of each of Eurocom Holdings (1979) Ltd. and Eurocom Management Holdings Ltd., which together hold 99.33% of Eurocom Communications Ltd. The remaining 0.67% is held by Mr. Shaul Elovitch directly. Eurocom Communications Ltd. holds 100% of Euronet Communications Ltd. Accordingly, Mr. Shaul Elovitch may deem to have the sole voting and dispositive power as to the 68.81% of the Ordinary Shares of the Issuer held by Euronet Communications Ltd.

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CUSIP No. M 56595 10 7

1. Names of Reporting Persons: Shaul Elovitch
I.R.S. Identification Nos. of above persons (entities only): Not Applicable

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3. SEC Use Only

4. Source of Funds: WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items
2(d) or 2(e):

6. Citizenship or Place of Organization:

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Israel

7. Sole Voting Power:
Number of Shares Beneficially Owned by Each Reporting Person With -0-

8. Shared Voting Power:
12,683,135 Ordinary Shares *

9. Sole Dispositive Power:
-0-

10. Shared Dispositive Power:
12,683,135 Ordinary Shares *

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

12,683,135 Ordinary Shares *

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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

68.81%

14. Type of Reporting Person:

IN

* Mr. Shaul Elovitch, Mr. Yossef Elovitch, Eurocom Holdings (1979) Ltd., Eurocom Management Holdings Ltd., Eurocom Communications Ltd. and Euronet Communications Ltd. are the beneficial owners of 12,683,135 Ordinary Shares of the Issuer. Euronet Communications Ltd. directly holds 12,683,135 Ordinary Shares of the Issuer. Mr. Shaul Elovitch and his brother Mr. Yossef Elovitch own 80% and 20%, respectively, of each of Eurocom Holdings (1979) Ltd. and Eurocom Management Holdings Ltd., which together hold 99.33% of Eurocom Communications Ltd. The remaining 0.67% is held by Mr. Shaul Elovitch, directly. Eurocom Communications Ltd. holds 100% of Euronet Communications Ltd. Accordingly, Mr. Shaul Elovitch may deem to have the sole voting and dispositive power as to the 68.81% of the Ordinary Shares of the Issuer held by Euronet Communications Ltd.

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CUSIP No. M 56595 10 7

1. Names of Reporting Persons: Yossef Elovitch
I.R.S. Identification Nos. of above persons (entities only): Not Applicable

2. Check the Appropriate Box if a Member of a Group (See Instructions)

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(a)

(b)

3. SEC Use Only

4. Source of Funds: WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items
2(d) or 2(e):

6. Citizenship or Place of Organization:

Israel

7. Sole Voting Power:
Number of Shares Beneficially Owned by Each Reporting Person With

-0-

8. Shared Voting Power:
12,683,135 Ordinary Shares *

9. Sole Dispositive Power:

-0-

10. Shared Dispositive Power:

12,683,135 Ordinary Shares *

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

12,683,135 Ordinary Shares *

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

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

68.81%

14. Type of Reporting Person:

IN

* Mr. Shaul Elovitch, Mr. Yossef Elovitch, Eurocom Holdings (1979) Ltd., Eurocom Management Holdings Ltd., Eurocom Communications Ltd. and Euronet Communications Ltd. are the beneficial owners of 12,683,135 Ordinary Shares of the Issuer. Euronet Communications Ltd. directly holds 12,683,135 Ordinary Shares of the Issuer. Mr. Shaul Elovitch and his brother, Mr. Yossef Elovitch, own 80% and 20%, respectively, of each of Eurocom Holdings (1979) Ltd. and Eurocom Management Holdings Ltd., which together hold 99.33% of Eurocom Communications Ltd. The remaining 0.67% is held by Mr. Shaul Elovitch directly. Eurocom Communications Ltd. holds 100% of Euronet Communications Ltd. Accordingly, Mr. Shaul Elovitch may deem to have the sole voting and dispositive power as to the 68.81% of the Ordinary Shares of the Issuer held by Euronet Communications Ltd.

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Item 1. Security and Issuer

This Statement on Schedule 13D relates to the ordinary shares, nominal par value NIS 0.01 per share (the "Ordinary Shares"), of Internet Gold-Golden Lines Ltd. (the "Issuer"), an Israeli company whose principal executive offices are located at 1 Alexander Yanai Street, Petach-Tikva, Israel.

Item 2. Identity and Background

This Statement is being filed by Euronet Communications Ltd. ("Euronet"), Eurocom Communications Ltd. ("Eurocom Communications"), Eurocom Management Holdings Ltd., ("Eurocom Management"), Eurocom Holdings (1979) Ltd. ("Eurocom Holdings"), Mr. Shaul Elovitch and Mr. Yossef Elovitch.

Mr. Shaul Elovitch, a citizen of Israel, is principally employed as the Chairman of the board of directors and Chief Executive Officer of Eurocom Holdings, Eurocom Management and Eurocom Communications, and serves as the Chairman of the board of directors of the Issuer. Mr. Shaul Elovitch's business address is 2 Dov Friedman Street, Ramat Gan, Israel 52141.

Mr. Yossef Elovitch, a citizen of Israel, is principally employed as director of Eurocom Holdings, Eurocom Management, Eurocom Communications and of the Issuer. Mr. Yossef Elovitch's business address is 2 Dov Friedman Street, Ramat Gan, Israel 52141. Mr. Yossef Elovitch is the brother of Mr. Shaul Elovitch.

Euronet is a privately-held holding company incorporated under the laws of the State of Israel. Its principal business is. The address of its principal business and principal office is Dov Friedman 9 Tel-Aviv. Euronet is 100% owned Eurocom Communications.

Eurocom Communications is a privately held company incorporated under the laws of the State of Israel. Eurocom Communications is engaged in telecommunication businesses. The address of its principal business and principal office is Dov Friedman 9 Tel-Aviv. Eurocom Communications is 50.33% owned by Eurocom Holdings and, subject to the closing of the transaction described below, 49.00% owned by Eurocom Management.

Eurocom Management is a privately held holding company incorporated under the laws of the State of Israel. The address of its principal business and principal office is Dov Friedman 9 Tel-Aviv. Eurocom Management is 80% owned by Mr. Shaul Elovitch and 20% owned by Mr. Yossef Elovitch.

Eurocom Holdings is a privately held holding company incorporated under the laws of the State of Israel. The address of its principal business and principal office is Dov Friedman 9 Tel - Aviv. Eurocom Holdings is 80% owned by Mr. Shaul Elovitch and 20% owned by Mr. Yossef Elovitch.

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During the last five years, none of Euronet, Eurocom Communications, Eurocom Management, Eurocom Holdings Mr. Shaul Elovitch or Mr. Yossef Elovitch has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors), or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding it, he or she was or is subject to a judgment, decree or final order either

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enjoining future violations of, or prohibiting or mandating activities subject to, United States federal or state securities laws, or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

On June 8, 2005, Eurocom Holdings and Eurocom Communications entered into an agreement for the purchase by Eurocom Management of Arison Investments Ltd.'s 49% interest in Eurocom Communications, subject to certain closing conditions, including the approval of the Israeli Anti-Trust Authority. If this transaction will close, Eurocom Holdings and Eurocom Management will together become the owner of 99.33% of Eurocom Communications Ltd. The remaining 0.67% is owned directly by Mr. Shaul Elovitch. Eurocom Communications owns 100% of Euronet, which holds 68.81% of the outstanding shares of the Issuer (12,683,135 Ordinary Shares).

Item 4. Purpose of Transaction.

Euronet, Eurocom Communications, Eurocom Management, Eurocom Holdings Mr. Shaul Elovitch and Mr. Yossef Elovitch are currently investigating their investment opportunities with respect to their ownership interest in the Issuer. Although Euronet, Eurocom Communications, Eurocom Management, Eurocom Holdings Mr. Shaul Elovitch and Mr. Yossef Elovitch have not made any determination as yet, their investment decisions could result in:

(a) the acquisition of additional securities of the Issuer; or

(b) an extraordinary corporate transaction, such as a merger, reorganization, or liquidation, involving the Issuer or any of its subsidiaries.

Item 5. Interest in Securities of the Issuer.

(a) Euronet, Eurocom Communications, Eurocom Management, Eurocom Holdings Mr. Shaul Elovitch and Mr. Yossef Elovitch are the beneficial owners of 12,683,135 Ordinary Shares, which constitutes approximately 68.81% of the outstanding Ordinary Shares of the Issuer.

(b) Euronet, Eurocom Communications, Eurocom Management, Eurocom Holdings Mr. Shaul Elovitch and Mr. Yossef Elovitch have shared power to vote or direct the vote and the shared power to dispose or direct the disposition of the 12,683,135 Ordinary Shares currently beneficially owned by Euronet, Eurocom Communications, Eurocom Management, Eurocom Holdings, Mr. Shaul Elovitch and Mr. Yossef Elovitch.

(c) No transactions were effected in the Ordinary Shares of the Issuer by Euronet during the past sixty days.

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(d) No person other than Euronet 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

The issuer granted Euronet registration rights under the U.S. Securities

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Act with respect to its shares, giving Euronet rights to include its shares in any registration statement filed by the Issuer following its 1999 initial public offering excluding any registration of employees' shares on Form S-8 or a similar form; and to demand registration of its shares at any time after February 2000, in each case subject to certain conditions.

Items 7. Material to be Filed as Exhibits.

Exhibit 1 - Joint Filing Agreement

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SIGNATURE

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

Date: June 17, 2005

/s/ Shaul Elovitch

Mr. Shaul Elovitch

/s/ Yossef Elovitch

Mr. Yossef Elovitch

Euronet Communications Ltd.

/s/ Shaul Elovitch

Name: Shaul Elovitch
Title: Chairman

Eurocom Communications Ltd.

/s/ Shaul Elovitch

Name: Shaul Elovitch
Title: Chairman

Eurocom Management Holdings Ltd.

/s/ Shaul Elovitch

Name: Shaul Elovitch
Title: Chairman

Eurocom Holdings (1979) Ltd.

/s/ Shaul Elovitch

Name: Shaul Elovitch

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Title: Chairman

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Exhibit 1

JOINT FILING AGREEMENT

The undersigned hereby agree that the attached Statement on Schedule 13D relating to the Ordinary Shares, NIS 0.01 nominal (par) value per share of Internet Gold-Golden Lines Ltd. is filed on behalf of each of them.

Date: June 17, 2005

/s/ Shaul Elovitch

Mr. Shaul Elovitch

/s/ Yossef Elovitch

Mr. Yossef Elovitch

Euronet Communications Ltd.

/s/ Shaul Elovitch

Name: Shaul Elovitch
Title: Chairman

Eurocom Communications Ltd.

/s/ Shaul Elovitch

Name: Shaul Elovitch
Title: Chairman

Eurocom Management Holdings Ltd.

/s/ Shaul Elovitch

Name: Shaul Elovitch
Title: Chairman

Eurocom Holdings (1979) Ltd.

/s/ Shaul Elovitch

Name: Shaul Elovitch
Title: Chairman

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