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MAGAL SECURITY SYSTEMS LTD

Form S-8

February 04, 2010

As filed with the Securities and Exchange Commission on February 4, 2010

Registration No. 333-

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

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

MAGAL SECURITY SYSTEMS LTD.
(Exact name of registrant as specified in its charter)

Israel
(State or other jurisdiction of incorporation or organization)

Not Applicable
(I.R.S. Employer Identification No.)

P.O. Box 70, Industrial Zone, Yehud 56100, Israel
(Address of Principal Executive Offices) (Zip Code)

MAGAL SECURITY SYSTEMS LTD.
2003 ISRAELI SHARE OPTION PLAN
(Full title of the plan)

Magal-Senstar, Inc.
13873 Park Center Road, Suite 316, Herndon, VA 20171
Attention: President
(Name and address of agent for service)

Tel: 703-463-3088
Fax: 703-463-3089
(Telephone number, including area code, of agent for service)

Copies to:

Steven J. Glusband, Esq.
Carter Ledyard & Milburn LLP
2 Wall Street
New York, New York 10005
(212) 732-3200

Sarit Molco, Adv.
S. Friedman & Co. Advocates
Europe Israel House
2 Weizman Street
Tel Aviv 64239 Israel
+(972) (3) 6931931

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated filer []
Non-accelerated filer []

Accelerated filer [X]
Smaller Reporting Company []

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price
Ordinary Shares, par value NIS 1.0 per share.....	37,075 (3)	\$4.25 (4)	\$157,568.75
Ordinary Shares, par value NIS 1.0 per share.....	114,925 (5)	\$7.59 (6)	\$872,280.75
Ordinary Shares, par value NIS 1.0 per share.....	178,000 (5)	\$4.09 (6)	\$728,020
Ordinary Shares, par value NIS 1.0 per share.....	250,000 (5)	\$4.35 (6)	\$1,087,500
Ordinary Shares, par value NIS 1.0 per share.....	320,000 (5)	\$3.53 (6)	\$1,129,600
Ordinary Shares, par value NIS 1.0 per share.....	100,000 (5)	\$3.48 (6)	\$348,000
Total.....	1,000,000	N/A	\$4,322,969.50

- (1) In addition, pursuant to Rule 416 under the Securities Act of 1933, as amended, this Registration Statement also covers an indeterminate number of shares of the Registrant's ordinary shares, par value NIS 1.0 per share (the "Ordinary Shares") that may be offered or issued pursuant to the Magal Security Systems Ltd. 2003 Israeli Share Option Plan by reason of stock splits, stock dividends or similar transactions.
- (2) Calculated pursuant to Section 6(b) of the Securities Act of 1933, as amended, as follows: proposed maximum aggregate offering price multiplied by .0000713.
- (3) Issuable under options that may be granted in the future under the Registrant's 2003 Israeli Share Option Plan.
- (4) Pursuant to Rule 457(h) and (c) under the Securities Act of 1933, as amended, the proposed maximum offering price per share is calculated based on the average of the daily high and low sale prices (\$4.29 and \$4.20) of the Ordinary Shares, as quoted on the NASDAQ Global Market on February 1, 2010.
- (5) Issuable under options previously granted under the Registrant's 2003 Israeli Share Option Plan.

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- (6) Pursuant to Rule 457(c) and (h) under the Securities Act of 1933, as amended, in the case of Ordinary Shares purchasable upon exercise of outstanding options, the proposed maximum offering price is the exercise price provided for in the respective option grant.

This Registration Statement shall become effective immediately upon filing as provided in Rule 462 under the Securities Act of 1933.

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EXPLANATORY NOTE

The purpose of this Registration Statement on Form S-8 is to register an additional 1,000,000 Ordinary Shares for issuance under the Registrant's 2003 Israeli Share Option Plan (with respect to which options to purchase 962,925 Ordinary Shares were previously granted under the Plan and options to purchase 37,075 Ordinary Shares may be granted in the future under the Plan). In accordance with General Instruction E of Form S-8, the contents of the Registrant's Registration Statement on Form S-8 (File No. 333-127340) filed with the Securities and Exchange Commission on August 9, 2005, is incorporated herein by reference and the information required by Part II is omitted, except as supplemented by the information set forth below.

Item 8. EXHIBITS.

Exhibit No.

- | | |
|------|---|
| 4.1 | Memorandum of Association, as amended (1) |
| 4.2 | Articles of Association, as amended (2) |
| 4.3 | Magal Security Systems Ltd. Amended and Restated 2003 Israeli Share Option Plan |
| 5 | Opinion of S. Friedman & Co., Advocates |
| 23.1 | Consent of S. Friedman & Co., Advocates (included in Exhibit 5) |
| 23.2 | Consent of Kost Forer Gabbay and Kasierer, a Member of Ernst & Young Global |
| 24 | Power of Attorney (included as part of this Registration Statement) |

- (1) Filed as an exhibit to the Registrant's Registration Statement on Form F-1 (File No. 33-57438), filed with the Securities and Exchange Commission on January 26, 1993, as subsequently amended, and incorporated herein by reference.

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(2) Filed as Exhibit 3.2 to the Registrant's Registration Statement on Form F-1 (File No. 33-57438), filed with the Securities and Exchange Commission on January 26, 1993, and incorporated herein by reference; and an amendment thereto filed as an exhibit to the Registrant's Registration Statement on Form S-8 (File No. 333-6246), filed with the Securities and Exchange Commission on January 7, 1997, and incorporated herein by reference; and a further amendment thereto filed as an exhibit to the Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 2000, filed with the Securities and Exchange Commission on June 29, 2001, and incorporated herein by reference.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Yehud, Israel on January 31, 2010.

MAGAL SECURITY SYSTEMS LTD.

By: /s/ Eitan Livneh

Name: Eitan Livneh

Title: Chief Executive Officer

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Jacob Perry and Ilan Ovadia, and each of them severally, his true and lawful attorney-in-fact, and agent each with power to act with or without the other, and with full power of substitution and resubstitution, to execute in the name of such person, in his capacity as a director or officer of Magal Security Systems Ltd., any and all amendments to this Registration Statement on Form S-8 and all instruments necessary or incidental in connection therewith, and to file the same with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or their substitutes, may do or cause to be done by virtue hereof.

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Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed on January 31, 2010 by the following persons in the capacities indicated.

Signature -----	Title -----
/s/Jacob Perry ----- Jacob Perry	Chairman of the Board of Directors
/s/ Eitan Livneh ----- Eitan Livneh	Chief Executive Officer
/s/Ilan Ovadia ----- Ilan Ovadia	Chief Financial Officer and Principal Accounting Officer
/s/Jacob Even-Ezra ----- Jacob Even-Ezra	Director
/s/Nathan Kirsh ----- Nathan Kirsh	Director
/s/Shaul Kobrinsky ----- Shaul Kobrinsky	Director
/s/Zeev Livne ----- Zeev Livne	Director
/s/Jacob Nuss ----- Jacob Nuss	Director
/s/Barry Stiefel ----- Barry Stiefel	Director
/s/Anat Winner ----- Anat Winner	Director
Magal Senstar Inc. By: /s/Brian Freeman ----- Name: Brian Freeman Title: President and Manager	Authorized Representative in the United States