

FORMULA SYSTEMS (1985) LTD  
Form SC 13D/A  
April 10, 2007

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**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**SCHEDULE 13D**  
**(Amendment No. 3)**

**Under the Securities Exchange Act of 1934**

**FORMULA SYSTEMS (1985) LTD.**

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*(Name of Issuer)*

**ORDINARY SHARES**

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*(Title of Class of Securities)*

**346414 105**

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*(CUSIP Number)*

**Guy Bernstein**  
**Emblaze Ltd.**  
**22 Zarhin Street**  
**Raanana, Israel**  
**+972-9-7699500**

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*(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)*

**March 30, 2007**

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*(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 that is the subject of this Schedule 13D, and is filing this schedule because of sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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, as amended (the Exchange Act) or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

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CUSIP NO. <u>346414 105</u>	
1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)

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	Emblaze Ltd.
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input type="radio"/>
3.	SEC USE ONLY
4.	Source of Funds (See Instructions) PF
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
6.	Citizenship or Place of Organization Israel
<b>Number of Shares Beneficially Owned by Each Reporting Person with</b>	7. Sole Voting Power 6,613,200
	8. Shared Voting Power 0
	9. Sole Dispositive Power 6,613,200
	10. Shared Dispositive Power 0
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 6,613,200
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>
13.	Percent of Class Represented by Amount in Row (11) 50.1%
14.	Type of Reporting Person (See Instructions) CO

This Amendment No. 3 to Schedule 13D amends certain information set forth in the Schedule 13D filed by the reporting person with the Securities and Exchange Commission on November 30, 2006 (the Initial Schedule 13D ), as amended by Amendment No. 1, filed by the reporting person with the Securities and Exchange Commission on December 26, 2006, and by Amendment No. 2, filed by the reporting person with the Securities and Exchange Commission on February 1, 2007. This Amendment No. 3, like the Initial Schedule 13D and Amendments Nos. 1 and 2, relates to the ordinary shares, nominal value NIS 1.00 per share (the Ordinary Shares ), of Formula Systems (1985) Ltd., an Israeli company (the Issuer ). The address of the principal executive office of the Issuer is 3 Abba Eban Boulevard, Herzeliya, Israel. Except as set forth

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in this Amendment No. 3, all information included in the Initial Schedule 13D and in Amendments No. 1 and 2 is incorporated herein by reference.

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

On March 29, 2007, the reporting person exercised an option to purchase 325,000 Ordinary Shares from Mr. Gad Goldstein, the former President and director of the Issuer, at a price of U.S. \$16 per share. The reporting person financed the purchase of such 325,000 Ordinary Shares through the use of personal funds.

On March 29, 2007, a special tender offer commenced by the reporting person on February 6, 2007 (as amended on March 5 and 18, 2007) to purchase 695,780 Ordinary Shares at a price per share of U.S. \$13.30 per share was accepted, and on April 2, 2007 such special tender offer was consummated. The reporting person financed the purchase of such 695,780 Ordinary Shares through the use of personal funds.

**Item 4. Purpose of Transaction.**

Except as set forth herein, the reporting person does not have any plan or proposal which relates to or would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. The reporting person may purchase or sell additional Ordinary Shares in open market or in privately negotiated transactions, subject to applicable law. In addition, the reporting person may seek the appointment of its representatives to the board of directors of the Issuer, subject to applicable law.

**Item 5. Interest in Securities of the Issuer.**

- (a) The reporting person is the beneficial owner of 6,613,200 Ordinary Shares, constituting approximately 50.1% of the issued and outstanding Ordinary Shares.
- (b) The reporting person has the sole power to vote and direct the vote and the sole power to dispose or to direct to dispose all of the Ordinary Shares underlying this Amendment No. 3.
- (c) In the last 60 days (except as described in Item 3), the reporting person did not purchase any Ordinary Shares.
- (d) None.
- (e) Not applicable.

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

There are no other contracts, arrangements, understandings or relationships (legal or otherwise) between the reporting person and any other person with respect to any securities of the Issuer.

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**Item 7. Material to be Filed as Exhibits.**

None.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth herein is true, complete and correct.

Emblaze Ltd.

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By: /s/ Guy Bernstein

Guy Bernstein  
Chief Executive Officer

Dated: April 6, 2007

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