

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 7, 2012

LAPIS TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	333-100979	27-0016420
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
<u>70 Kinderkamack Road, Emerson, New Jersey</u>		<u>07630</u>
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (201) 225-0190

n/a

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

Acquisition of Micronet Stock

On September 7, 2012, Lapis Technologies, Inc. (“Lapis” or the “Company”) through its wholly-owned subsidiary Enertec Electronics Ltd., an Israeli corporation (“Enertec”), acquired from three Israeli individuals who collectively were the former controlling shareholders (“Sellers”) 47.5% of the issued and outstanding shares of Micronet Ltd., an Israeli corporation (TASE:MCRNL) (“Micronet”) pursuant to a stock purchase agreement (the “Agreement”). As a result of the transaction, Lapis became the largest shareholder of Micronet.

Pursuant to the terms of the Agreement, Lapis acquired from the Sellers 8,256,000 ordinary shares of Micronet for 17.3 million NIS (approximately \$4.3 million), divided pro rata among the Sellers. The Agreement also includes two call options granted to Lapis and a put option granted to the Sellers. Pursuant to the initial call option, Lapis is entitled to purchase from the Sellers, during the period beginning on the closing of the transaction and for 11 months thereafter, up to additional 996,000 ordinary shares of Micronet (5.73% of Micronet’s issued and outstanding shares) for a price of 2.1 NIS (approximately \$0.525 per share currently) per share as adjusted based on the Israeli customers index. Under the second call option, Lapis is entitled to purchase from the Sellers up to additional 1,200,000 ordinary shares of Micronet (6.78% of Micronet’s issued and outstanding shares) for a price of 2.1 NIS per share as adjusted based on the Israeli customers index (currently reflecting \$0.525 per share) plus 25% Micronet’s 2012 gross profit per share based on Micronet’s issued and outstanding shares as of December 31, 2012, up to maximum of 18,850,000 shares, but in any event such price per share shall not exceed 3 NIS (approximately \$0.75 per share currently). Pursuant to the put option granted to Sellers, the Sellers can cause the sale of up to an additional 334,000 ordinary shares per Seller (and a total of up to 1,000,002 shares constituting 5.73% of Micronet’s issued and outstanding shares) for a price of 2.2 NIS per share (approximately \$0.55 per share currently) as adjusted based on the Israeli customers index. The put option is in effect for the period that begins on the one-year anniversary of the closing of the transaction and ends on the 22-month anniversary of the closing of the transaction.

Upon closing of the transaction, two of the Sellers resigned from Micronet’s board of directors, and on September 10, 2012 two new directors were appointed by Micronet’s board (Mr. David Lucatz, the Company’s Chief Executive Officer and sole director, and Prof. Hezi Ophir). One of the Sellers, Mr. Eli Nahum, will continue as a board member, since based on the Agreement, as long as Mr. Nahum holds at least 500,000 ordinary shares of Micronet he shall be entitled to recommend the appointment of one director on his behalf.

Micronet, established three decades ago, is a developer, manufacturer and seller of mobile electronics computing platforms, designed for integration into fleet management and mobile workforce management solutions. Its solutions facilitate mobile workforce productivity, enable corporate efficiency, and enhance customer service. Micronet’s OEM products are implemented internationally and recognized for their ingenuity, competitive pricing and service excellence. With over 300,000 units sold, Micronet’s customers are leading Fleet management / Mobile Resource Management (MRM) solution and service providers, who require high quality, versatile and innovative hardware platforms that are fully programmable, for independent application development and system integration. Micronet operates a modern manufacturing facility, ISO 9001-2008 certified. Micronet’s annual gross sales for 2011 were approximately \$12.545 million and for the first half year of 2012 were approximately \$14.4 million with net profits of approximately \$183,617 and \$3,451,835, respectively.

There are no material relationships between the Sellers, and Lapis's officers, directors, affiliates or subsidiaries.

Amended and Restated Note and Warrant Purchase Agreement

In connection with the acquisition of Micronet stock pursuant to the Agreement (the "Acquisition"), Lapis entered into an Amended and Restated Note and Warrant Purchase Agreement, dated as of September 7, 2012, with UTA Capital LLC, a Delaware limited liability company ("UTA"). The Amended and Restated Note and Warrant Purchase Agreement amended the Note and Warrant Purchase Agreement as amended by that certain letter agreement dated as of August 16, 2011, and as further amended by that certain Second Amendment to Note and Warrant Purchase Agreement dated as of August 31, 2011 and that certain Third Amendment to Note and Warrant Purchase Agreement dated as of November 24, 2011 with UTA (the "Original Agreement"). Pursuant to the Amended and Restated Note and Warrant Purchase Agreement, Lapis and UTA agreed to revise the Original Agreement to provide, among other things, (i) for the consummation of the Second Closing, as described below, to assist Lapis in financing the Acquisition although the time period in which the Second Closing could occur had expired under the terms of the Original Agreement, (ii) that Enertec pledge to UTA the shares acquired in the Acquisition, (iii) that D.L. Capital Ltd., the Company's controlling stockholder, enter into a pledge agreement with UTA to pledge 1,000,000 shares of common stock of the Company owned by D.L. Capital Ltd., (iv) that the Secured Promissory Note made by Lapis payable to UTA, dated September 1, 2011 in the principal amount of \$3,000,000 be amended to provide that the principal payments be paid in three equal principal payments of \$1,000,000 each, the first on December 31, 2012, and the second on September 1, 2013, with the remaining principal balance due at the Maturity Date of March 1, 2014, and (v) that the Company satisfy within four months of September 7, 2012 the corporate governance requirements under Nasdaq Marketplace Rule 5605 (relating to Board and Board committee composition, process and decision-making), Rule 5610 (relating to codes of conduct) and Rule 5630 (relating to the review and approval of related-party transactions) as if the Company's common stock were listed on the Nasdaq stock exchange.

Second Closing

On September 7, 2012, Lapis issued to UTA pursuant to the Amended and Restated Note and Warrant Purchase Agreement (i) the Second Secured Promissory Note in the principal amount of \$3,000,000, with an initial interest rate equal to 8% per annum, \$1,500,000 of such amount payable on May 15, 2013, and the remaining balance due at the Maturity Date of April 1, 2014, and (ii) the Second Warrant entitling UTA to purchase from Lapis up to a total of 600,000 shares of the Company's common stock at an exercise price initially equal to \$0.65 per share, subject to adjustment in certain circumstances, such warrant exercisable beginning six months after September 7, 2012, until 66 months after September 7, 2012.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference.

Item 8.01. Other Events.

On September 13, 2012, the Company issued a press release, a copy of which is submitted as Exhibit 99.1 hereto.

Item 9.01. Financial Statements and Exhibits.

- (a) Financial Statements of Businesses Acquired
To be filed by amendment to this Current Report on Form 8-K.
- (b) Pro Forma Financial Information
To be filed by amendment to this Current Report on Form 8-K.
- (d) Exhibits

Exhibit Number	Description
99.1	Press release, dated September 13, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LAPIS TECHNOLOGIES, INC.

Dated: September 13, 2012

By: /s/ David Lucatz
Name: David Lucatz
Title: President and Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release, dated September 13, 2012.

LAPIS TECHNOLOGIES ANNOUNCES THE ACQUISITION OF 47.5% OF MICRONET LTD, BECOMING A CONTROLLING PARTY

EMERSON, NJ – (Sep 13, 2012) –

- **SIX MONTHS RESULTS OF MICRONET ARE \$14.4 MILLION REVENUE AND \$3.4 MILLION NET INCOME**
- **80% OF MICRONET'S REVENUES ARE GENERATED IN THE UNITED STATES**

Lapis Technologies, Inc. (OTCQB: LPST), a provider of computer-based aerospace and defense technologies and solutions, announced today that on September 7, 2012, the Company acquired 47.5% of the issued and outstanding shares of Micronet Ltd. an Israeli corporation listed on the Tel Aviv stock exchange (TASE: MCRNL). As a result of the Transaction, Lapis has become the largest shareholder of Micronet and effectively the controlling shareholder.

Micronet is a developer, manufacturer and seller of ruggedized computer-based platforms designed for integration into fleet management and mobile workforce management solutions under severe environments. Its solutions facilitate mobile workforce productivity, enable corporate efficiency, and enhance customer service. Micronet's OEM products are implemented internationally and recognized for their ingenuity, competitive pricing and service excellence. With over 300,000 units sold, Micronet's customers are leading Fleet management / Mobile Resource Management (MRM) solution and service providers, who require high quality, versatile and innovative hardware platforms that are fully programmable, for independent application development and system integration. Micronet operates a modern manufacturing facility, ISO 9001-2008 certified.

Micronet Ltd reported \$14.4 million revenue for the first six months of 2012, growing from \$3.8 million for the similar period of 2011.

David Lucatz, CEO of Lapis, said, "We are very pleased to announce this acquisition. There are tremendous synergies between the two companies which will enable us to grow on a global basis. We believe we can leverage our capabilities in two rapidly growing niche areas: the high tech defense systems market and the ruggedized computer systems sector designed to improve efficiency of highly complex logistics. With our joint venture in India, which has the fastest growing defense budget in the world, Lapis is well positioned to continue to leverage our Israeli high tech capabilities for new applications and new markets."

Following the closing, Mr. Lucatz became a member of Micronet's Board of Directors.

About Lapis Technologies, Inc.

Lapis Technologies, Inc. (OTCQB: LPST) is focused on becoming a major force in the special purpose computer and computer technologies for the military and special purpose field computers for logistics and operations. The Company's wholly owned subsidiary, Enertec Systems 2001 Ltd. ("Enertec") is an Israeli-based developer, manufacturer and provider of military and airborne systems, missiles command and control systems, simulators, automatic test equipment (ATE) and sophisticated power supplies, converters and other power conversion products. Lapis Technologies' operations are located in Israel and serve leading Israeli defense integrators in the market for both local Israeli and worldwide sales. Lapis Technologies is currently engaged in the formation of a new joint venture with a leading Indian industrial group for the formation of a manufacturing and marketing platform in India of products based on Enertec's aerospace and defense technology and expertise. For more information online please visit: www.enertec.co.il.

Lapis Technologies, Inc. Forward-looking Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. More detailed information about the risk factors affecting Lapis Technologies' performance is contained in Lapis Technologies' Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on March 30, 2012, which is available on the SEC's website, www.sec.gov. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analyses only as of the date hereof. Lapis Technologies neither intends to, nor assumes any obligation to, update or revise these forward-looking statements in light of developments that differ from those anticipated.

Contact Information

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