

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No.)***

LAPIS TECHNOLOGIES, INC.

(Name of issuer)

Common stock, par value \$0.001 per share
(Title of class of securities)

51664Q102
(CUSIP number)

January 1, 2012
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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).

SCHEDULE 13G

CUSIP No. 51664Q102

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| (1) | Names of reporting persons UTA Capital LLC (1) |
| (2) | Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> |
| (3) | SEC use only |
| (4) | Citizenship or place of organization Delaware |
| Number of shares beneficially owned by each reporting person with: | (5) Sole voting power 952,227 (2) |
| | (6) Shared voting power — |
| | (7) Sole dispositive power 952,227 (2) |
| | (8) Shared dispositive power — |
| (9) | Aggregate amount beneficially owned by each reporting person 952,227 (2) |
| (10) | Check if the aggregate amount in Row (9) excludes certain shares (see instructions) <input type="checkbox"/> |
| (11) | Percent of class represented by amount in Row (9) 12.8% (3) |
| (12) | Type of reporting person (see instructions) OO (limited liability company) |

- (1) This Schedule 13G is being jointly filed by (i) UTA Capital LLC; (ii) the members or beneficial owners of membership interests in UTA Capital LLC, which include (a) YZT Management LLC, a New Jersey limited liability company and the managing member of UTA Capital LLC, and (b) Alleghany Capital Corporation, a Delaware corporation and a member of UTA Capital LLC; (iii) Alleghany Corporation, a publicly-traded Delaware corporation of which Alleghany Capital Corporation is a wholly-owned subsidiary; and (iv) Udi Toledano, the managing member of YZT Management LLC.
- (2) Represents a warrant to purchase 952,227 shares of Common Stock of the Issuer (the "Warrant").
- (3) Calculated based on 7,435,227 shares of Common Stock, representing (i) 6,483,000 shares of Common Stock outstanding on November 11, 2011, as reported in the most recent Form 10-Q of the Issuer for the period ending September 30, 2011; and (ii) 952,227 shares of Common Stock issuable upon exercise of the Warrant.

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|--|--|
| (1) | Names of reporting persons YZT Management LLC (1) |
| (2) | Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> |
| (3) | SEC use only |
| (4) | Citizenship or place of organization New Jersey |
| Number of shares beneficially owned by each reporting person with: | (5) Sole voting power |
| | (6) Shared voting power 952,227 (2) |
| | (7) Sole dispositive power — |
| | (8) Shared dispositive power 952,227 (2) |
| (9) | Aggregate amount beneficially owned by each reporting person 952,227 (2) |
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| (1) | Names of reporting persons Alleghany Capital Corporation (1) | |
| (2) | Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| (3) | SEC use only | |
| (4) | Citizenship or place of organization Delaware | |
| Number of shares beneficially owned by each reporting person with: | (5) | Sole voting power — |
| | (6) | Shared voting power 952,227 (2) |
| | (7) | Sole dispositive power — |
| | (8) | Shared dispositive power 952,227 (2) |
| (9) | Aggregate amount beneficially owned by each reporting person 952,227 (2) | |
| (10) | Check if the aggregate amount in Row (9) excludes certain shares (see instructions) <input type="checkbox"/> | |
| (11) | Percent of class represented by amount in Row (9) 12.8% (3) | |
| (12) | Type of reporting person (see instructions) CO | |

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|--|--|---|
| (1) | Names of reporting persons Alleghany Corporation (1) | |
| (2) | Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| (3) | SEC use only | |
| (4) | Citizenship or place of organization Delaware | |
| Number of shares beneficially owned by each reporting person with: | (5) | Sole voting power — |
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|--|--|---|
| (1) | Names of reporting persons Udi Toledano (1) | |
| (2) | Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| (3) | SEC use only | |
| (4) | Citizenship or place of organization United States | |
| Number of shares beneficially owned by each reporting person with: | (5) | Sole voting power — |
| | (6) | Shared voting power 952,227 (2) |
| | (7) | Sole dispositive power — |
| | (8) | Shared dispositive power 952,227 (2) |
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Item 1(a). Name of Issuer:

Lapis Technologies, Inc., a Delaware corporation (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

70 Kinderkamack Road, Emerson, New Jersey 07630

Item 2(a). Name of Persons Filing:

UTA Capital LLC
YZT Management LLC
Alleghany Capital Corporation
Alleghany Corporation
Udi Toledano

Item 2(b). Address of Principal Business Office or, if None, Residence:

The principal office of each of UTA Capital LLC, YZT Management LLC and Udi Toledano is located at 100 Executive Drive, Suite 330, West Orange, NJ 07052

The principal office of each of Alleghany Capital Corporation and Alleghany Corporation is located at 7 Times Square Tower, New York, New York 10036

Item 2(c). Citizenship:

UTA Capital LLC is a Delaware limited liability company
YZT Management LLC is a New Jersey limited liability company
Alleghany Capital Corporation is a Delaware corporation
Alleghany Corporation is a Delaware corporation
Udi Toledano is a citizen of the United States of America

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.001 per share

Item 2(e). CUSIP Number:

51664Q102

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable

Item 4. Ownership.

(a) Amount beneficially owned:

952,227 shares of the Issuer's common stock

(b) Percent of class: Approximately 12.8%

(c) Number of shares as to which the person has:

- (i) Sole power to vote or direct the vote:
- (ii) Shared power to vote or direct the vote: 952,227
- (iii) Sole power to dispose or direct the disposition of:
- (iv) Shared power to dispose or direct the disposition of: 952,227

This Schedule 13G is being jointly filed by (i) UTA Capital LLC; (ii) the members or beneficial owners of membership interests in UTA Capital LLC, which include (a) YZT Management LLC, a New Jersey limited liability company and the managing member of UTA Capital LLC, and (b) Alleghany Capital Corporation, a Delaware corporation and a member of UTA Capital LLC; (iii) Alleghany Corporation, a publicly-traded Delaware corporation of which Alleghany Capital Corporation is a wholly-owned subsidiary; and (iv) Udi Toledano, the managing member of YZT Management LLC.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group:

Not Applicable

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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

Date: January 5, 2012

UTA Capital LLC

By: YZT Management LLC,
its managing member

By: /s/ Udi Toledano
Udi Toledano
its managing member

YZT Management LLC

By: /s/ Udi Toledano
Udi Toledano
its managing member

Alleghany Capital Corporation

By: /s/ Peter R. Sismondo
Peter R. Sismondo
Vice President and Treasurer

Alleghany Corporation

By: /s/ Peter R. Sismondo
Peter R. Sismondo
Vice President

/s/ Udi Toledano
Udi Toledano

Exhibit 1 Joint Filing Agreement dated as of January 5, 2012.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including amendments thereto) with respect to the common stock, par value \$0.001 per share, of Lapis Technologies, Inc., and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof the undersigned, being duly authorized, hereby execute this Agreement this 5th day of January 2012.

Date: January 5, 2012

UTA Capital LLC

By: YZT Management LLC,
its managing member

By: /s/ Udi Toledano
Udi Toledano
its managing member

YZT Management LLC

By: /s/ Udi Toledano
Udi Toledano
its managing member

Alleghany Capital Corporation

By: /s/ Peter R. Sismondo
Peter R. Sismondo
Vice President and Treasurer

Alleghany Corporation

By: /s/ Peter R. Sismondo
Peter R. Sismondo
Vice President

/s/ Udi Toledano
Udi Toledano