

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>UTA Capital LLC</u> <hr/> (Last) (First) (Middle) 100 EXECUTIVE DRIVE SUITE 330 <hr/> (Street) WEST ORANGE NJ 07052 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/01/2012	3. Issuer Name and Ticker or Trading Symbol <u>LAPIS TECHNOLOGIES INC [LPST]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
---------------------------------	---	--	---

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
	Date Exercisable	Expiration Date					
Warrant to Purchase Common Stock	03/01/2012	09/01/2014	Common Stock	952,227	0.5 ⁽¹⁾	I	By UTA Capital LLC ⁽²⁾

1. Name and Address of Reporting Person * <u>UTA Capital LLC</u> <hr/> (Last) (First) (Middle) 100 EXECUTIVE DRIVE SUITE 330 <hr/> (Street) WEST ORANGE NJ 07052 <hr/> (City) (State) (Zip)		
--	--	--

1. Name and Address of Reporting Person * <u>YZT Management LLC</u> <hr/> (Last) (First) (Middle) 100 EXECUTIVE DRIVE SUITE 330 <hr/> (Street) WEST ORANGE NJ 07052 <hr/> (City) (State) (Zip)		
---	--	--

1. Name and Address of Reporting Person * <u>ALLEGHANY CAPITAL Corp</u> <hr/> (Last) (First) (Middle) 7 TIMES SQUARE TOWER <hr/> (Street) NEW YORK NY 10036 <hr/> (City) (State) (Zip)		
--	--	--

1. Name and Address of Reporting Person *		
<u>ALLEGHANY CORP /DE</u>		
(Last)	(First)	(Middle)
7 TIMES SQUARE TOWER		
(Street)		
NEW YORK	NY	10036
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
<u>TOLEDANO UDI</u>		
(Last)	(First)	(Middle)
100 EXECUTIVE DRIVE SUITE 330		
(Street)		
WEST ORANGE	NJ	07052
(City)	(State)	(Zip)

Explanation of Responses:

1. In accordance with the terms of the warrant, the exercise price with respect to one-third (1/3) of the unexercised warrant shares may be increased to \$1.00 based on Lapis' and its subsidiaries' after-tax consolidated net income for calendar year 2012.

2. This Form 3 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. The reporting persons disclaim beneficial ownership of these securities except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that any reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

<u>/s/ Udi Toledano, as Managing Member of YZT Management LLC, as Managing Member of UTA Capital LLC</u>	<u>01/05/2012</u>
<u>/s/ Udi Toledano, as Managing Member of YZT Management LLC</u>	<u>01/05/2012</u>
<u>/s/ Peter R. Sismondo, as Vice President and Treasurer of Alleghany Capital Corporation</u>	<u>01/05/2012</u>
<u>/s/ Peter R. Sismondo, as Vice President of Alleghany Corporation</u>	<u>01/05/2012</u>
<u>/s/ Udi Toledano</u>	<u>01/05/2012</u>

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.