

MAGIC SOFTWARE ENTERPRISES LTD
Form SC 13D/A
March 14, 2016

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 17)*

Magic Software Enterprises Ltd.

(Name of Issuer)

Ordinary Shares, NIS 0.1 par value

(Title of Class of Securities)

559166 10 3

(CUSIP Number)

Guy Bernstein

Formula Systems (1985) Ltd.

5 Haplada St.

Or-Yehuda 60218, Israel

972-3-5389487

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

March 8, 2016

(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 Rule 13d-1(e), Rule 13d-1(f) or Rule 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 ("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).

CUSIP NO. 559166 10 3

Names of Reporting Persons

1. Formula Systems (1985) Ltd.

Check the Appropriate Box if a Member of
a Group

2. (See Instructions)
(a) ..
(b) ..
SEC USE ONLY

3. Source of funds (See
Instructions)

4. WC
Check if disclosure of Legal Proceedings
5. Is Required ..
Pursuant to Items 2(d) or 2(e)
Citizenship or Place of
Organization

6. Israel
Number Sole Voting Power
of 7. 20,867,734
Shares Shared Voting Power
8.
Beneficially
Sole Dispositive Power
Owned
9.
by 20,867,734
10. Shared Dispositive Power
Each
0
Reporting
Person

With

Aggregate Amount Beneficially Owned by
Each Reporting Person

11.

20,867,734

Check if the Aggregate Amount in Row

12. (11) Excludes Certain Shares (see
instructions)

..

Percent of Class Represented by Amount
in Row(11)

13.

47.1%

Type of Reporting Person (See
Instructions)

14.

CO

Item 1. Security and Issuer.

This Amendment No. 17 (this “**Amendment No. 17**”) to the Statement of Beneficial Ownership on Schedule 13D (the “**Statement**”), which is being filed by the Reporting Person (as defined in Item 2 below), relates to the ordinary shares, par value NIS 0.1 (“**Ordinary Shares**”) of Magic Software Enterprises Ltd. (“**Magic**” or the “**Issuer**”).

The Issuer is an Israeli company, whose principal executive offices are located at 5 Haplada Street, Or Yehuda 60218, Israel.

This Amendment No. 17 is being filed by the Reporting Person to report the following transactions in Ordinary Shares and related changes in percentage beneficial ownership of the Ordinary Shares held by the Reporting Person: Since the filing of Amendment No. 16 to the Statement on March 11, 2014, the Reporting Person has purchased an aggregate of 1,007,690 Ordinary Shares in open market transactions, for an aggregate purchase price of \$6,395,137, as a result of which the Reporting Person’s beneficial ownership percentage of the outstanding Ordinary Shares has increased from 45.0% (as reported in Amendment No. 16) to 47.1%.

Item 2: Identity and Background

The name of the reporting corporation is Formula Systems (1985) Ltd. (“**Formula**” or the “**Reporting Person**”), which is organized under the laws of the State of Israel.

Formula’s principal office is located at 5 Haplada St., Or-Yehuda, 60218, Israel.

Formula’s principal business is holding and managing interests in companies that provide global IT solutions and services.

There are no criminal convictions or civil judgments or injunctions to report under Item 2(d) or (e) of Schedule 13D.

Item 3: Source or Amount of Funds or Other Consideration

The source of the funds for Formula's purchases reported in this Amendment No. 17(as described in Item 1 above) was in each case Formula's working capital.

Item 4: Purpose of Transaction

Formula has acquired the Ordinary Shares of the Issuer reported in this Amendment No. 17 for long-term investment purposes.

Formula may from time to time acquire additional Ordinary Shares in the open market or in privately negotiated transactions in order to support its control position in the Issuer or otherwise.

Formula does not have any current plans to dispose of securities of the Issuer or to effect any other transaction described in Items 4(b) through (j) of Schedule 13D.

Item 5: Interest in Securities of the Issuer

Item 5 is amended and restated as follows:

(a), (b) Formula is the beneficial owner of and possesses sole voting and dispositive power with respect to 20,867,734 Ordinary Shares, which represent 47.1% of the total issued and outstanding Ordinary Shares of the Issuer. This percentage of beneficial ownership was calculated on the basis of 44,341,220 outstanding Ordinary Shares of the Issuer as of March 8, 2016. Such outstanding number of shares is based on information that was provided to the Reporting Person by the Issuer in response to the inquiry of the Reporting Person.

(c) During the sixty days preceding the date on which its percentage beneficial ownership increased by 1% relative to the beneficial ownership reported in Amendment No. 16 to the Statement, and since that time, Formula has purchased Ordinary Shares in the following transactions:

| <u>Date</u> | <u>Number of Shares Purchased</u> | <u>Average Price per Share</u> | <u>Nature of Transaction</u> |
|-------------------|-----------------------------------|--------------------------------|--|
| December 6, 2015 | 25,517 | \$5.3002 | broker-initiated transactions in open market (NASDAQ and TASE) |
| December 7, 2015 | 15,000 | \$5.3548 | broker-initiated transactions in open market (TASE) |
| December 8, 2015 | 20,000 | \$5.3077 | broker-initiated transactions in open market (TASE) |
| December 9, 2015 | 98,348 | \$5.3529 | broker-initiated transactions in open market (NASDAQ and TASE) |
| December 10, 2015 | 70,602 | \$5.3865 | broker-initiated transactions in open market (NASDAQ and TASE) |
| December 11, 2015 | 60,000 | \$5.4646 | broker-initiated transactions in open market (NASDAQ) |
| February 21, 2016 | 100,000 | \$6.4928 | broker-initiated transactions in open market (TASE) |
| February 22, 2016 | 50,000 | \$6.6490 | broker-initiated transactions in open market (TASE) |
| February 23, 2016 | 31,352 | \$6.6719 | broker-initiated transactions in open market (NASDAQ) |
| February 24, 2016 | 18,648 | \$6.7000 | broker-initiated transactions in open market (NASDAQ) |
| February 25, 2016 | 3,000 | \$6.6963 | broker-initiated transactions in open market (NASDAQ) |
| March 2, 2016 | 24,502 | \$6.9526 | broker-initiated transactions in open market (TASE) |
| March 3, 2016 | 18,875 | \$7.0199 | broker-initiated transactions in open market (NASDAQ) |
| March 8, 2016 | 50,000 | \$7.0805 | broker-initiated transactions in open market (NASDAQ) |

(d) None.

(e) Not applicable.

Item 6: Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

None.

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 in this statement is true, complete and correct.

Date: March 14, 2016

FORMULA SYSTEMS (1985) LTD.

By: /s/ Asaf Berenstin
Name: Asaf Berenstin
Title: Chief Financial Officer