

MATAV CABLE SYSTEMS MEDIA LTD

Form 6-K

July 26, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of July 2005

Matav Cable Systems Media Ltd.

(Translation of registrant's name into English)

42 Pinkas Street
North Industrial Park
P.O.Box 13600
Netanya 42134
Israel

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

SIGNATURES

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

Matav- Cable Systems Media Ltd.

(Registrant)

26 July 2005

BY: /S/ Meir Srebernik

Meir Srebernik
Chief Executive Officer

Print the name and title of the signing officer under his signature

BUSINESS NEWS

FOR IMMEDIATE RELEASE

Execution of Restructuring Agreement concerning Barak

NETANYA, Israel July 26, 2005 **Matav-Cable Systems Media Ltd. (Nasdaq & TASE: MATV)** announced today, that Barak I.T.C. (1995) The International Telecommunications Services Corp. Ltd. (Barak) has published a press release, in which it announced that Barak, Clal Industries and Investments Ltd. (Clal), Clalcom Ltd. (a subsidiary (72%) of Clal) (Clalcom) and most of the holders of Senior Subordinated Discount Notes due 2007 of Barak, have entered into a Restructuring Agreement concerning an implementation of the Plan under section 350 of the Israeli Companies law, for the reconstruction of the share capital and debt of Barak (the Restructuring Agreement). Clal announced that Clal and Clalcom, together, have to invest in Barak a total amount of US\$26 million. Matav has to invest in Barak an amount of approximately US\$6 million. Immediately following the closing of the said Restructuring Agreement Matav shall hold 18.5% of the issued share capital of Barak.

The closing of the Restructuring Agreement is subject to certain conditions precedent and therefore there is no assurance that the Restructuring Agreement shall be consummated and closed, or, if it is affected and closed, the timing and the terms on which it would occur.

THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY, AND IS NOT AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL ANY SECURITIES OF THE COMPANY.

About Matav:

Matav is one of Israel's three cable television providers, serving roughly 25 percent of the population. Matav's current investments include 1.2 percent of Partner Communications Ltd., a GSM mobile phone company and 10 percent of Barak I.T.C. (1995) Ltd., one of the three international telephony providers in Israel.

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This press release contains forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements that are based on various assumptions (some of which are beyond Matav's control) may be identified by the use of forward-looking terminology, such as may, can be, will, expects, anticipates, intends, believes, projects, potential, are optimistic, view and similar words and phrases. Actual results could differ materially from those set forth in forward-looking statements due to a variety of factors, including but not limited to (1) changes in technology and market requirements, (2) decline in demand for the company's products, (3) inability to timely develop and introduce new technologies, products and applications, (4) loss of market share and pressure on pricing resulting from competition, (5) uncertainty as to the completion of acquisition of new businesses or operations and integration thereof with Matav's business, and (6) the other risk factors detailed in Matav's most recent annual report and other filings with the US Securities and Exchange Commission. Matav undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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