ALVARION LTD
Form S-8
December 26, 2007

UNITED STATES

# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM S-8

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

# Alvarion Ltd.

(Exact name of registrant as specified in its charter)

| **Israel** | **Not Applicable** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

**21A HaBarzel Street**
**Tel Aviv 69710, Israel**
(Address, including zip code, of principal executive offices)

**Alvarion Ltd. The 2006 Global Share Based Incentive Plan**
(Full title of the plan)

**Tzvika Friedman**
**Alvarion, Inc.**
**2495 Leghorn Street**
**Mountain View, California 94043**
**Tel: 650-314-2500**
(Name, address and telephone number, including area code, of agent for service)

*Copies to:*

**Ernest S. Wechsler, Esq.**
**Kramer Levin Naftalis & Frankel LLP**
**1177 Avenue of the Americas**
**New York, New York 10036**
**Tel: 212-715-9100**
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**Sharon A. Amir, Adv.**
**Tuvia J. Geffen, Adv.**
**Naschitz, Brandes & Co.**
**5 Tuval Street**
**Tel Aviv 67897, Israel**
**Tel: 972-3-623-5000**
**Fax: 972-3-623-5005**

**CALCULATION OF REGISTRATION FEE**

| Title of securities to be Registered | Amount to be registered[1] | Proposed maximum offering price per share | Proposed maximum aggregate offering price | Amount of registration fee |
|---|---|---|---|---|
| Ordinary Shares, nominal value NIS 0.01 per share | 301,969 | $ 8.89[2] | $ 2,684,504 | $ 82.41 |

| Title of securities to be Registered | Amount to be registered[1] | Proposed maximum offering price per share | Proposed maximum aggregate offering price | Amount of registration fee |
|---|---|---|---|---|
| Ordinary Shares, nominal value NIS 0.01 per share | 833,400(3) | $ 8.22(4) | $ 6,850,548 | $ 210.31 |
| Ordinary Shares, nominal value NIS 0.01 per share | 138,030(3) | $ 0.01(4) | $ 1,380.30 | $ 0.04 |
| Ordinary Shares, nominal value NIS 0.01 per share | 69,200(3) | $ 10.30(4) | $ 712,760 | $ 21.88 |
| Ordinary Shares, nominal value NIS 0.01 per share | 437,300(3) | $ 13.17(4) | $ 5,759,241 | $ 176.81 |
| Ordinary Shares, nominal value NIS 0.01 per share | 725,000(3) | $ 9.09(4) | $ 6,590,250 | $ 202.32 |
| Total: | 2,504,899 | N/A | $ 22,598,683 | $ 693.78 |

(1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended, this Registration Statement also covers an indeterminate number of additional securities that may be offered and issued to prevent dilution resulting from stock splits, stock dividends, recapitalization or similar transactions.

(2) Estimated pursuant to Rule 457(h) and Rule 457(c) of the Securities Act of 1933, as amended, solely for the purpose of computing the registration fee, based on the average of the high and low prices of the registrant s Ordinary Shares as reported on the NASDAQ Global Market on December 18, 2007.

(3) Issuable under options previously granted under the registrant s 2006 Global Share Based Incentive Plan.

(4) Pursuant to Rule 457(h) and Rule 457(c) of the Securities Act of 1933, as amended, in the case of Ordinary Shares purchasable upon the exercise of outstanding options, the proposed maximum offering price is the exercise price provided for in the respective option grants.

**EXPLANATORY NOTE**

The purpose of this Registration Statement on Form S-8 (this Registration Statement ) is for Alvarion Ltd. (the Registrant ) to register an additional 2,504,899 Ordinary Shares for issuance under the Alvarion Ltd. The 2006 Global Share Based Incentive Plan.

In accordance with General Instruction E of Form S-8, the contents of the Registrant s Registration Statement on Form S-8 (File No. 333-138717), filed with the Securities and Exchange Commission (the SEC ) on November 15, 2006, is incorporated herein by reference and the information required by Part II is omitted, except as supplemented by the information set forth below.

**PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE**

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed with the SEC:

(a) the Registrant s Annual Report on Form 20-F for the fiscal year ended December 31, 2006, filed with the SEC on April 30, 2007; and

(b) the Registrant s reports on Form 6-K, filed with the SEC on February 8, 2007; April 11, 2007; May 7, 2007; July 11, 2007; August 2, 2007; October 11, 2007; and October 31, 2007.

**ITEM 8. EXHIBITS**

4.1 Form of Ordinary Share Certificate (incorporated by reference to the Registration Statement on Form S-8 (File No. 333-14142).

4.2 Memorandum of Association of Registrant (English translation accompanied by Hebrew original) (incorporated herein by reference to the Company's Registration Statement on Form F-1 (File No. 333-11572).

4.3 Articles of Association of Registrant (incorporated herein by reference to the Company's Registration Statement on Form F-1 (File No. 333-11572).

5.1 Opinion of Naschitz, Brandes & Co.

23.1 Consent of Kost, Forer, Gabbay & Kasierer, a member of Ernst & Young Global.

23.2 Consent of Naschitz, Brandes & Co. (included in Exhibit 5.1).

24.1 Powers of Attorney (included on the signature page).

99.1 Alvarion Ltd. The 2006 Global Share Based Incentive Plan (incorporated by reference to the Registration Statement on Form S-8 (File No. 333-138717), filed with the SEC on November 15, 2006).

**ITEM 9. UNDERTAKINGS**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the Securities Act );

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

*Provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), that are incorporated by reference in this Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof;

(3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant s annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan s annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Tel Aviv, Israel on December 26, 2007.

ALVARION LTD.
(Registrant)

By: /s/ Tzvika Friedman

Tzvika Friedman
*Chief Executive Officer*
*(Principal Executive Officer)*

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Alvarion Ltd., a company organized under the laws of the State of Israel, do hereby constitute and appoint Tzvika Friedman and Efrat Makov, and each of them severally, the lawful attorney-in-fact and agent with full power and authority to do any and all acts and things and to execute any and all instruments which said attorney and agent, determine may be necessary or advisable or required to enable said corporation to comply with the Securities Act, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this Registration Statement, to any and all amendments, both pre-effective and post-effective, and supplements to this Registration Statement, and to any and all instruments or documents filed as part of or in conjunction with this Registration Statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms that all said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

| Signature | Title | Date |
|---|---|---|
| /s/ Tzvika Friedman<br>Tzvika Friedman | Chief Executive Officer and Director<br>*(Principal Executive Officer)* | December 26, 2007 |
| /s/ Efrat Makov<br>Efrat Makov | Chief Financial Officer<br>*(Principal Financial and Accounting Officer)* | December 26, 2007 |
| /s/ Anthony Maher<br>Anthony Maher | Chairman of the Board of Directors | December 26, 2007 |
| /s/ Dr. Meir Barel<br>Dr. Meir Barel | Director | December 26, 2007 |
| /s/ Oded Eran<br>Oded Eran | Director | December 26, 2007 |
| /s/ Benny Hanigal<br>Benny Hanigal | Director | December 26, 2007 |
| /s/ Professor Raphael Amit<br>Professor Raphael Amit | Director | December 26, 2007 |
| /s/ Robin Hacke<br>Robin Hacke | Director | December 26, 2007 |
| /s/ Amnon Yacoby<br>Amnon Yacoby | Director | December 26, 2007 |
| /s/ Dr. David Kettler<br>Dr. David Kettler | Director | December 26, 2007 |

| | | |
|---|---|---|
| /s/ Zvi Slonimsky<br><br>Zvi Slonimsky | Director | December 26, 2007 |
| /s/ Tzvika Friedman<br><br>Alvarion, Inc.<br>Name: Tzvika Friedman<br>Authorized Signatory | Authorized Representative in the United States | December 26, 2007 |

**EXHIBIT INDEX**

| | |
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