

LAPIS TECHNOLOGIES INC  
 Form 4  
 March 12, 2013

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 UTA Capital LLC

2. Issuer Name and Ticker or Trading Symbol  
 LAPIS TECHNOLOGIES INC  
 [LPST]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 100 EXECUTIVE DRIVE, SUITE 330  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/08/2013

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

WEST ORANGE, NJ 07052

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | Code V Amount (A) or (D) Price                                    |   |  |   |
| Common Stock                    | 03/08/2013                           |  | X                              | 600,000 A \$ 0.65   | 600,000   | D (1)  |   |
| Common Stock                    | 03/08/2013                           |  | F                              | 98,734 D \$ 0.65  | 501,266   | D (1)  |   |
| Common Stock                    | 03/08/2013                           |  | X                              | 952,227 A \$ 0.5  | 1,453,493   | D (1)  |   |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474 (9-02)

displays a currently valid OMB control number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3)       | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities                   |         | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                      |
|--|--|--------------------------------------|--|--------------------------------|--|---------|--|-----------------|---|----------------------|
|  |  |                                      |  |                                | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |         | Date Exercisable   | Expiration Date | Title   | Amount Number Shares |
| Warrants to Purchase Common Stock (Right to Buy) | \$ 0.65  | 03/08/2013                           |  | X                              |  | 600,000 | 03/07/2013   | 03/07/2018      | Common Stock  | 600,000              |
| Warrants to Purchase Common Stock (Right to Buy) | \$ 0.5   | 03/08/2013                           |  | X                              |  | 952,227 | 03/01/2012   | 09/01/2014      | Common Stock  | 952,227              |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| UTA Capital LLC<br>100 EXECUTIVE DRIVE<br>SUITE 330<br>WEST ORANGE, NJ 07052    |               | X         |         |       |
| YZT Management LLC<br>100 EXECUTIVE DRIVE<br>SUITE 330<br>WEST ORANGE, NJ 07052 |               | X         |         |       |
| ALLEGHANY CAPITAL Corp<br>7 TIMES SQUARE TOWER<br>NEW YORK, NY 10036            |               | X         |         |       |
| ALLEGHANY CORP /DE<br>7 TIMES SQUARE TOWER                                      |               | X         |         |       |

NEW YORK, NY 10036  
TOLEDANO UDI  
100 EXECUTIVE DRIVE  
SUITE 330  
WEST ORANGE, NJ 07052

X

## Signatures

|   |            |
|---|------------|
| /s/ Udi Toledano, as Managing Member of YZT Management LLC, as Managing Member of UTA Capital LLC | 03/12/2013 |
| __Signature of Reporting Person   | Date       |
| /s/ Udi Toledano, as Managing Member of YZT Management LLC  | 03/12/2013 |
| __Signature of Reporting Person   | Date       |
| /s/ Peter Sismondo, as Vice President and Treasurer of Alleghany Capital Corporation              | 03/12/2013 |
| __Signature of Reporting Person   | Date       |
| /s/ Peter Sismondo, as Vice President of Alleghany Corporation                                    | 03/12/2013 |
| __Signature of Reporting Person   | Date       |
| /s/ Udi Toledano  | 03/12/2013 |
| __Signature of Reporting Person   | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(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).

This Form 4 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.

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

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