

LAPIS TECHNOLOGIES INC  
 Form 3  
 January 05, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement		3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â UTA Capital LLC			(Month/Day/Year)		LAPIS TECHNOLOGIES INC [LPST]	
(Last)	(First)	(Middle)	01/01/2012		4. Relationship of Reporting Person(s) to Issuer	
100 EXECUTIVE DRIVE,Â SUITE 330					5. If Amendment, Date Original Filed(Month/Day/Year)	
(Street)					(Check all applicable)	
WEST ORANGE,Â NJÂ 07052					<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)	
(City)	(State)	(Zip)			6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> 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)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**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 control number.**

**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 of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable    Expiration Date	Title    Amount or Number of Shares			

(Instr. 5)

Warrant to Purchase Common Stock	03/01/2012 09/01/2014	Common Stock	952,227	\$ 0.5 <sup>(1)</sup>	I	By UTA Capital LLC <sup>(2)</sup>
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## Reporting Owners

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

## Signatures

/s/ Udi Toledano, as Managing Member of YZT Management LLC, as Managing Member of UTA Capital LLC	01/05/2012
__Signature of Reporting Person	Date
/s/ Udi Toledano, as Managing Member of YZT Management LLC	01/05/2012
__Signature of Reporting Person	Date
/s/ Peter R. Sismondo, as Vice President and Treasurer of Alleghany Capital Corporation	01/05/2012
__Signature of Reporting Person	Date
/s/ Peter R. Sismondo, as Vice President of Alleghany Corporation	01/05/2012
__Signature of Reporting Person	Date
/s/ Udi Toledano	01/05/2012
__Signature of Reporting Person	Date

## Explanation of Responses:

\* 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).

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- (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.

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

- (2) 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.