

Cellcom Israel Ltd.
Form S-8
August 13, 2015

As filed with the Securities and Exchange Commission on August 13, 2015

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER

THE SECURITIES ACT OF 1933

Cellcom Israel Ltd.

(Exact Name of Registrant as Specified in its Charter)

| | | |
|--|--|---|
| Israel (State or other jurisdiction of incorporation or organization) | 4812 (Primary Standard Industrial Classification No.) | Not applicable (I.R.S. Employer Identification No.) |
|--|--|---|

10 Hagavish Street

Netanya, Israel 4250708

(972) 52-999-0052

(Address of principal executive offices)

Cellcom Israel, Ltd. 2015 Share Incentive Plan

(Full title of the Plan)

CT CORPORATION SYSTEM
111 Eighth Avenue
New York, New York 10011

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(Name and address of agent for service)

Telephone number, including area code, of agent for service: (212)
894-8940

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company

CALCULATION OF REGISTRATION FEE

| Title of Each Class 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⁽³⁾ |
|---|--|--|--|---|
| Ordinary Shares of Cellcom Israel Ltd. (par value NIS 0.01) (“Ordinary Shares”) | 5,000,000 | \$6.19 ⁽²⁾ | \$30,950,000 | \$3,596.39 |

Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement on Form S-8 (this “Registration Statement”) shall also cover any additional Ordinary Shares which become issuable under the Cellcom Israel, Ltd. 2015 Share Incentive Plan, as amended (the “Plan”), by reason of any share dividend, (1) share split, recapitalization or other similar transaction effected without the receipt of consideration which results in an increase in the number of the outstanding ordinary shares of Cellcom Israel Ltd. (the “Company” or the “Registrant”) as a result of share splits, share dividends and antidilution provisions.

Estimated pursuant to Rule 457(c) and Rule 457(h) under the Securities Act, solely for the purpose of computing (2) the registration fee, based on the average of the high and low prices reported for an Ordinary Share on the New York Stock Exchange on August 11, 2015.

(3) Rounded up to the nearest cent.

EXPLANATORY NOTE

As permitted by Rule 428 under the Securities Act, this Registration Statement omits the information specified in Part I of Form S-8. Cellcom Israel Ltd. (the “Registrant,” “we” or “us”) will deliver the documents containing the information specified in Part I to the participants in the plan covered by this Registration Statement as required by Rule 428(b). We are not filing these documents with the Securities and Exchange Commission (the “Commission”) as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act.

PART I

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this filing in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of the Form S-8 instructions. The documents containing the information specified in Part I have been delivered to the participants in the Plan as required by Rule 428(b)(1).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated by reference:

(1) The Company’s Annual Report on Form 20-F (Commission File No: 001-33271) for the year ended December 31, 2014, filed with the Commission on March 16, 2015.

(2) All reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), since December 31, 2014.

(3) The description of the Company’s Ordinary Shares contained in the Registration Statement on Form 8-A dated January 25, 2007, filed under the Exchange Act, including any amendment thereto or report filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein), modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable. See Item 3(3) above.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Under the Israeli Companies Law 5759-1999, an Israeli company may not exempt an office holder from liability for breach of his duty of loyalty, but may exempt in advance an office holder from liability to the company, in whole or in part, for a breach of his or her duty of care (except in connection with distributions), provided the articles of association of the company allow it to do so. The Registrant's articles of association allow it to do so.

The Registrant's articles of association provide that, subject to the provisions of the Companies Law, it may enter into a contract for insurance against liability of any of our office holders with respect to each of the following:

a breach of his or her duty of care to us or to another person;

a breach of his or her duty of loyalty to us, provided that the office holder acted in good faith and had reasonable grounds to assume that his or her act would not prejudice our interests;

a financial liability imposed upon him or her in favor of another person concerning an act performed in the capacity as an office holder.

The Registrant maintains a liability insurance policy for the benefit of its officers and directors.

The Registrant's articles of association provide that it may indemnify an office holder against:

a financial liability imposed on or incurred by an office holder in favor of another person by any judgment, including a settlement or an arbitrator's award approved by a court concerning an act performed in the capacity as an office holder. Such indemnification may be approved (i) after the liability has been incurred or (ii) in advance, provided that the undertaking is limited to types of events which the Registrant's Board of Directors deems to be foreseeable in light of its actual operations at the time of the undertaking and limited to an amount or criterion determined by the Registrant's Board of Directors to be reasonable under the circumstances, and further provided that such events and amounts or criterion are set forth in the undertaking to indemnify;

reasonable litigation expenses, including attorney's fees, incurred by the office holder as a result of an investigation or proceeding instituted against him or her by a competent authority, provided that such investigation or proceeding concluded without the filing of an indictment against him or her and either (A) concluded without the imposition of any financial liability in lieu of criminal proceedings or (B) concluded with the imposition of a financial liability in lieu of criminal proceedings but relates to a criminal offense that does not require proof of criminal intent; and

reasonable litigation expenses, including attorneys' fees, incurred by the office holder or charged to him or her by a court, in proceedings instituted by us or on our behalf or by another person, or in a criminal indictment from which he or she was acquitted, or a criminal indictment in which he or she was convicted for a criminal offense that does not require proof of intent, in each case relating to an act performed in his or her capacity as an office holder.

The Registrant has undertaken to indemnify its directors, officers and certain other employees for certain events listed in the indemnifications letters given to them. Excluding reasonable litigation expenses, the aggregate amount payable to all directors and officers and other employees who may have been or will be given such indemnification letters is limited to the amounts the Registrant receives from its insurance policy plus 30% of our shareholders' equity as of December 31, 2001, or NIS 486 million, and to be adjusted by the Israeli CPI.

The Companies Law provides that a company may not exempt or indemnify an office holder, or enter into an insurance contract, which would provide coverage for any monetary liability incurred as a result of any of the following:

- a breach by the office holder of his or her duty of loyalty unless, with respect to insurance coverage or indemnification, the office holder acted in good faith and had a reasonable basis to believe that the act would not prejudice the company;

- a breach by the office holder of his or her duty of care if the breach was done intentionally or recklessly;

any act or omission done with the intent to derive an illegal personal benefit; or

any fine or penalty levied against the office holder.

Under the Companies Law, any exemption of, indemnification of, or procurement of insurance coverage for, the Registrant's office holders must be approved by the Registrant's audit committee and its Board of Directors and, if the beneficiary is a director, by the Registrant's shareholders.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

See Exhibit Index, which is incorporated herein by reference.

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;

(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; 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 to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the 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; and

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the 2015 Share Incentive Plan.

(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 Commission such indemnification is against public policy as expressed in the 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 Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, 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, the City of Netanya, State of Israel, on the 13th day of August, 2015.

CELLCOM ISRAEL LTD.

By: /s/ Nir Sztern
Name: Nir Sztern
Title: President and Chief Executive Officer

CELLCOM ISRAEL LTD.

By: /s/ Shlomi Fruhling
Name: Shlomi Fruhling
Title: Chief Financial Officer

POWER OF ATTORNEY

Know all persons by these presents, that each person whose signature appears below, constitutes and appoints each of Shlomi Fruhling and Liat Menahemi Stadler as his or her true and lawful attorney-in-fact and agent, upon the action of such appointee, with full power of substitution and resubstitution, to do any and all acts and things and execute, in the name of the undersigned, any and all instruments which each of said attorneys-in-fact and agents may deem necessary or advisable in order to enable Cellcom Israel Ltd. to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any requirements of the Securities and Exchange Commission (the "Commission") in respect thereof, in connection with the filing with the Commission of this Registration Statement under the Securities Act, including specifically but without limitation, power and authority to sign the name of the undersigned to such Registration Statement, and any amendments to such Registration Statement (including post-effective amendments), and to file the same with all exhibits thereto and other documents in connection therewith, with the Commission, to sign any and all applications, registration statements, notices or other documents necessary or advisable to comply with applicable state securities laws, and to file the same, together with other documents in connection therewith with the appropriate state securities authorities, granting unto each of said attorneys-in-fact and agents full power and authority to do and to perform each and every act and thing requisite or necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed this 13th day of August, 2015 by the following persons in the following capacities.

| <u>Signature</u> | <u>Title</u> |
|--|---|
| /s/ Nir Sztern Nir Sztern | President and Chief Executive Officer (Principal Executive Officer) |
| /s/ Shlomi Fruhling Shlomi Fruhling | Chief Financial Officer (Principal Financial and Accounting Officer) |
| /s/ Ami Erel Ami Erel | Chairman of the Board and Director |
| /s/ Ari Bronshtein Ari Bronshtein | Director |
| /s/ Shlomo Waxe Shlomo Waxe | Director |
| /s/ Joseph Barnea Joseph Barnea | Director |

/s/ Ronit Baytel
Ronit Baytel Director

/s/ Ephraim Kunda
Ephraim Kunda Director

Puglisi & Associates

By: /s/ Gregory F. Lavelle
Name: Gregory F. Lavelle
Title: Managing Director
Authorized Representative in
the United States

Date: August 13, 2015

EXHIBIT INDEX

Exhibit
Number

- 4.1 Updated Articles of Association and Memorandum, incorporated by reference as Exhibit 1.1 to the Company's Annual Report on Form 20-F, dated March 7, 2012 (Commission File No: 001-33271), as amended on March 14, 2012.
- 5.1 Opinion of Goldfarb Seligman & Co. (filed herewith).
- 23.1 Consent of Somekh Chaikin, a member of KPMG International (filed herewith).
- 23.2 Consent of Goldfarb Seligman & Co. (included in Exhibit 5.1).
- 24 Power of Attorney (included in the signature pages hereof).
- 99.1 Cellcom Israel, Ltd. 2015 Share Incentive Plan, as amended.