

TOWER SEMICONDUCTOR LTD
Form 6-K
August 21, 2008

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

For the month of August 2008 (No. 7)

TOWER SEMICONDUCTOR LTD.

(Translation of registrant's name into English)

Ramat Gavriel Industrial Park
P.O. Box 619, Migdal Haemek, Israel 23105
(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

On August 20, 2008, the Registrant announced its financial results for the six and three months ended June 30, 2008 and on August 21, 2008 issued unaudited condensed interim consolidated financial statements as of June 30, 2008 and for the six months then ended. Attached hereto are the following exhibits:

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| Exhibit 99.1 | Registrant's unaudited condensed interim consolidated financial statements as of June 30, 2008 and for the six months then ended. |
| Exhibit 99.2 | Management's Discussion and Analysis of Financial Condition and Results of Operations |

This Form 6-K, including all exhibits hereto, is hereby incorporated by reference into all effective registration statements filed by us under the Securities Act of 1933, including the Registration Statement on Form F-4 (File No. 333-151919).

SIGNATURES

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

TOWER SEMICONDUCTOR LTD.

Date: August 21, 2008

By: /s/ Nati Somekh Gilboa

SIGNATURES

Nati Somekh Gilboa
Corporate Secretary

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I think we all see, as our economies globalise, competition is becoming more intense, competition is occurring really across entire supply chains. And for that reason our customers really require us to be their partners, whether we're developing advanced high-strength steels for the automotive industry that allows them to make cars that are lighter and safer at the same time, whether we're developing new alloy grades for pipe products that are used to build pipelines in environmentally sensitive areas. It's those kinds of demanding applications and demanding customers that really is the core business and focus for Mittal Steel USA.

Presenter

10:01:21:02

But isn't steel a commodity? How can Mittal Steel differentiate itself with customer service in that kind of market?

Lou Scorsch

10:01:27:06

What you have to recognise is that steel is an enormous growing market. There is literally a billion tonnes of steel consumed globally in any one year. So, in any market that size, of course there are going to be segments and products that become very standardised, that become commoditised, and we do compete in those products. The key success factor in those product markets is to have a good, aggressive control of your costs, and I think we achieved that. In fact that sort of cost focus is a core strength of Mittal Steel on a global basis.

10:01:51:03 Here, in the US, that also provides us with a very strong foundation for then being able to profitably serve more demanding customers, in terms of service and capabilities that they require. And that strong cost foundation - we have outstanding assets, we've got very good people, in terms of our R&D capabilities, the service we can provide. So, the combination of those factors make us a distinctive provider to those customer service orientated segments.

10:02:26:12 Our company is made up of predecessors that have literally centuries of experience in developing steel processes, working closely with customers, developing new products. When you combine that sort of experience base with the entrepreneurial spirit that Mittal Steel provides, that represents a gene pool that's really unique in the global steel industry.

Presenter 10:01:47:10 How do you know how you're performing in terms of customer service? What are your customers telling you?

Lou Scorsch 10:01:51:17 We're out in the marketplace every day, and not just trying to sell our products, but also trying to learn from our customers how we're doing. So, we get a report card, literally, almost every day from those customers. We're a new company. That gives us the opportunity to establish our brand. At times that can be daunting, but it's also very exhilarating, I think. So, we're getting that report from our customers every day, trying to put our predecessor companies together.

10:03:15:22 A few years ago the companies that made up Mittal Steel USA, there were six independent companies. So, there's a challenge in terms of integrating those companies, getting a culture that represents the best of the best, in terms of what those companies can provide.

10:03:36:18 We're working on that hard every day, but customer service is the single, most important objective for us as we put these companies together. Just last month, General Motors gave us this Deal Supplier of the Year Award. We were tremendously excited by that and I think it's a tremendous accomplishment for a company that's only a year... a year old. A couple of months ago we got the Most Improved Supplier Award from Toyota. We're looking forward to getting the Supplier of the Year Award from that company. So, I think there is very good evidence from some of the most demanding customers in the world that we're making good progress. We certainly don't rest on our laurels, but I think we're very excited about trying to make our sales even better, in terms of being preferred suppliers for those customers. And, importantly, I think that those customers are all committed to wanting to see us succeed.

Forward-Looking Statements

This communication may contain forward-looking information and statements about Mittal Steel Company N.V., Arcelor S.A. and/or their combined businesses after completion of the proposed acquisition. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words believe, expect, anticipate, target or similar expressions. Although Mittal Steel's management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Arcelor's securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Mittal Steel, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the filings with the Netherlands Authority for the Financial Markets and the SEC made or to be made by Mittal Steel, including (in the latter case) on Form 20-F and on Form F-4. Mittal Steel undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

No Offer

No offer to exchange or purchase any Arcelor shares or convertible bonds has been or will be made in The Netherlands or in any jurisdiction other than Luxembourg, Belgium, Spain (subject to the information document relating to the Offer being approved by the CNMV), France and the United States.

Important Information

In connection with its proposed acquisition of Arcelor S.A., Mittal Steel has filed important documents (1) with the CSSF, the CBFA and the AMF in Europe, including the Information Document approved by the CSSF, the CBFA and the AMF (No. 06-139) on May 16, 2006, an Information Document Supplement approved by the CSSF, the CBFA and the AMF (No. 06-169) on May 31, 2006, a Share Listing Prospectus approved by the *Autoriteit Financiële Markten* (AFM) in The Netherlands on May 16, 2006, and a Share Listing Prospectus Supplement approved by the AFM on May 31, 2006 and (2) with the SEC in the United States, including the registration statement on Form F-4, the Prospectus for the exchange offer and related documents. Investors and Arcelor security holders outside the United States are urged to carefully read the Information Document, the Information Document Supplement, the Share Listing Prospectus and the Share Listing Prospectus Supplement, which together contain all relevant information in relation to the Offer. Investors and Arcelor security holders in the United States are urged to carefully read the registration statement on Form F-4, the Prospectus and related documents. All such documents contain important information. Investors and Arcelor security holders may obtain copies of such documents free of charge on Mittal Steel's website at www.mittalsteel.com. In addition, the French version of the Information Document is available on the AMF's website at www.amf-france.org, and the registration statement on Form F-4, the Prospectus and related documents are available at the SEC's website at www.sec.gov.