

MATAV CABLE SYSTEMS MEDIA LTD  
Form SC 13D/A  
January 21, 2004

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 4)

Matav-Cable Systems Media Ltd.

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(Name of Issuer)

Ordinary Shares (par value New Israeli Shekel 1.00 per share)

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(Title of Class of Securities)

576561 10 4

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(CUSIP Number)

Tal Shimko  
Dankner Investments Ltd.  
7 Menachem Begin Street  
Ramat Gan, Israel  
+972-3-611-2222

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(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

December 16, 2003

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

13D

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1 NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Dankner Investments Ltd. (No U.S. I.D. Number)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
BK

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Israel

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 12,088,618
	8	SHARED VOTING POWER See Item 5.
	9	SOLE DISPOSITIVE POWER 12,088,618
	10	SHARED DISPOSITIVE POWER See Item 5.



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admission, for the purposes of Section 13(d), Section 13(g) or Regulation 13D-G under the Exchange Act nor for any other purpose or under any other provision of the Exchange Act or the rules promulgated thereunder, that Dankner Investments is the beneficial owner of any Ordinary Shares owned by any other party to the Matav Shareholders Agreement.

(c) The following paragraphs are hereby added to the end of this section:

85. On December 16, 2003, Dankner Investments sold 460,300 Ordinary Shares on the TASE at a price per share of 34.50 NIS (approximately US\$7.90) and at an aggregate price of 15,880,350 NIS (approximately US\$3,634,779).
86. On December 31, 2003, Dankner Investments sold 400,000 Ordinary Shares on the TASE at a price per share of 34.50 NIS (approximately US\$7.88) and at an aggregate price of 13,800,000 NIS (approximately US\$3,151,404).
87. On January 5, 2004, Dankner Investments sold 200,000 Ordinary Shares on the TASE at a price per share of 35 NIS (approximately US\$7.94) and at an aggregate price of 7,000,000 NIS (approximately US\$1,588,742).

Item 6. Contracts, Arrangements or Relationships With Respect to Securities of the Issuer.

4. The following paragraph is hereby added to the end of this section:

The memorandum of understanding signed by Dankner Investments and Delek expired on December 31, 2003. On January 19, 2004, Dankner Investments and Delek signed an agreement, pursuant to which: (i) Delek will purchase from Dankner Investments 5,433,685 Ordinary Shares, which constitutes approximately 17.99% of the outstanding Ordinary Shares, in consideration for approximately \$43,500,000 (approximately \$8.00 per Ordinary Share), and (ii) Dankner Investments will grant to Delek an option, exercisable within two years, to purchase from Dankner Investments an additional 604,078 Ordinary Shares, which constitutes approximately 2% of the outstanding Ordinary Shares, at the same price per share in the sale transaction (together, the "Transaction"). In addition, Delek agreed to provide a loan to Dankner Investments in the amount of approximately \$4,800,000 for a period of up to two years. The Transaction is subject to the fulfillment of a number of conditions, including the approval of the Israeli Ministry of Communications and the Cable Council, to the extent required.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DANKNER INVESTMENTS LTD.

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By: /S/ Meir Srebernik  
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Name: Meir Srebernik  
Title:Chief Executive Officer

By: /S/ Avi Hochman  
-----  
Name: Avi Hochman  
Title: Chief financial officer

Date: January 21, 2004