

LAPIS TECHNOLOGIES INC  
 Form 4  
 March 12, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

WEST ORANGE, NJ 07052

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

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

(City) (State) (Zip)

**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
Common Stock	03/08/2013		F		98,734	D	\$ 0.65
Common Stock	03/08/2013		X		952,227	A	\$ 0.5
					1,453,493		

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

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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 100 EXECUTIVE DRIVE SUITE 330 WEST ORANGE, NJ 07052		X		
YZT Management LLC 100 EXECUTIVE DRIVE SUITE 330 WEST ORANGE, NJ 07052		X		
ALLEGHANY CAPITAL Corp 7 TIMES SQUARE TOWER NEW YORK, NY 10036		X		
ALLEGHANY CORP /DE 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.

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