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VIRYANET LTD  
Form SC 13G  
February 13, 2001

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. \_\_\_\_\_) \*

VIRYANET, LTD.

-----  
(Name of Issuer)

Ordinary Shares, NIS 0.10 par value per share

-----  
(Title of Class of Securities)

M 9754010

-----  
(CUSIP Number)

December 31, 2000

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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47660.1434

-----  
CUSIP NO. M 9754010 13G  
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-----  
1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
GE Capital Equity Holdings, Inc.  
06-1448607  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----

5 SOLE VOTING POWER  
  
0  
  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

-----  
6 SHARED VOTING POWER  
  
1,730,241  
-----

7 SOLE DISPOSITIVE POWER  
  
0  
-----

8 SHARED DISPOSITIVE POWER  
  
1,730,241  
-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
1,730,241  
-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
8.0%  
-----

12 TYPE OF REPORTING PERSON

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CO

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CUSIP NO. M 9754010

13G

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

General Electric Capital Corporation  
13-1500700

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

0  
(Includes all shares benef  
by GE Capital Equity Holdi

6 SHARED VOTING POWER

1,730,241  
(Includes all shares benef  
by GE Capital Equity Holdi

7 SOLE DISPOSITIVE POWER

0  
(Includes all shares benef  
by GE Capital Equity Holdi

8 SHARED DISPOSITIVE POWER

1,730,241  
(Includes all shares benef  
by GE Capital Equity Holdi

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,730,241  
(Includes all shares beneficially owned

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by GE Capital Equity Holdings, Inc.)

-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
8.0%  
-----  
12 TYPE OF REPORTING PERSON  
CO  
-----

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-----  
CUSIP NO. M 9754010 13G  
-----

-----  
1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
General Electric Capital Services, Inc.  
06-1109503  
-----

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
-----

-----  
3 SEC USE ONLY  
-----

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----

-----  
5 SOLE VOTING POWER  
Disclaimed (see 9 below)  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH  
-----

-----  
6 SHARED VOTING POWER  
Disclaimed (see 9 below)  
-----

-----  
7 SOLE DISPOSITIVE POWER  
Disclaimed (see 9 below)  
-----

-----  
8 SHARED DISPOSITIVE POWER  
Disclaimed (see 9 below)  
-----

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-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
Beneficial ownership of all shares is disclaimed by General Electric Capital Services, Inc.  
-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
Not applicable (see 9 above)  
-----  
12 TYPE OF REPORTING PERSON  
  
CO  
-----

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-----  
CUSIP NO. M 9754010 13G  
-----

-----  
1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
General Electric Company  
14-0689340  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
-----  
3 SEC USE ONLY  
-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
New York  
-----  
5 SOLE VOTING POWER  
  
50,000  
  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH  
-----  
6 SHARED VOTING POWER  
  
Disclaimed (see 9 below)  
-----  
7 SOLE DISPOSITIVE POWER  
  
50,000  
-----

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|    |   |
|----|---|
| 8  | SHARED DISPOSITIVE POWER  |
|    | Disclaimed (see 9 below)  |
| 9  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  |
|    | 50,000<br>Beneficial ownership of 1,730,241 shares owned by GE Capital Equity Holdings is disclaimed by General Electric Company. |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9   |
|    | 0.2%  |
| 12 | TYPE OF REPORTING PERSON  |
|    | CO  |

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ITEM 1. NAME OF ISSUER AND ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

(a) and (b) This statement relates to the ordinary shares, NIS 0.10 par value per share (the "Ordinary Shares"), of ViryaNet, Ltd., an Israeli company (the "Issuer"). The address of the principal executive offices of the Issuer is 5 Kiryat Hamada Street, Science Based Industrial Campus, P.O. Box 23052, Har Hotzvim, Jerusalem 91230, Israel.

ITEM 2. PERSON FILING:

(a)-(c) This statement is being filed by:

GE Capital Equity Holdings, Inc., a Delaware corporation ("GECEH");  
General Electric Capital Corporation, a New York corporation ("GE Capital");  
General Electric Capital Services, Inc., a Delaware corporation ("GECS"); and  
General Electric Company, a New York corporation ("GE").

The agreement among each of GECEH, GE Capital, GECS and GE that this statement be filed on behalf of each of them is attached hereto as Exhibit A. GECEH is a subsidiary of GE Capital, GE Capital is a subsidiary of GECS, and GECS is a subsidiary of GE. GECEH's principal business office is located at 120 Long Ridge Road, Stamford, Connecticut 06927. GE Capital's and GECS' principal business office are located at 260 Long Ridge Road, Stamford, Connecticut 06927. GE's principal business office is located at 3135 Easton Turnpike, Fairfield, Connecticut 06431.

(d)-(e) This statement relates to the Ordinary Shares of the Issuer. The CUSIP No. for such shares is M 9754010.

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B) OR 13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

N/A

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ITEM 4. OWNERSHIP.

(a)-(c) The response of GECEH, GE Capital, GECS and GE to Items 5, 6, 7, 8, 9 and 11 on each of their respective Cover Sheets which relate to the beneficial ownership of the Ordinary Shares of the Issuer is incorporated herein by reference.

Each of GECS and GE hereby expressly disclaims beneficial ownership of the Ordinary Shares owned by GECEH and each of GECEH, GE Capital and GECS hereby expressly disclaims beneficial ownership of the Ordinary Shares owned by GE.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

N/A

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

N/A

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

N/A

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

N/A

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ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

N/A

ITEM 10. CERTIFICATION.

N/A

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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.

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Dated: February 6, 2001

GE CAPITAL EQUITY HOLDINGS, INC.

By: /s/ Barbara J. Gould

-----  
Name: Barbara J. Gould  
Title: Managing Director

GENERAL ELECTRIC CAPITAL CORPORATION

By: /s/ Barbara J. Gould

-----  
Name: Barbara J. Gould  
Title: Department Operations Manager

GENERAL ELECTRIC CAPITAL SERVICES, INC.

By: /s/ Barbara J. Gould

-----  
Name: Barbara J. Gould  
Title: Attorney-in-fact

GENERAL ELECTRIC COMPANY

By: /s/ Barbara J. Gould

-----  
Name: Barbara J. Gould  
Title: Attorney-in-fact

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EXHIBIT INDEX

| EXHIBIT | DESCRIPTION   |
|---------|---|
| -----   | -----   |
| A       | Joint Filing Agreement, dated February 6, 2001, among GECEH, GE Capital, GECS and GE, to file joint statement on Schedule 13G.                |
| B       | Power of Attorney, dated as of February 22, 2000, appointing Barbara J. Gould as attorney-in-fact for General Electric Company.               |
| C       | Power of Attorney, dated as of February 22, 2000, appointing Barbara J. Gould as attorney-in-fact for General Electric Capital Services, Inc. |



