

FORMULA SYSTEMS (1985) LTD
Form SC 13G
February 14, 2019

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

SCHEDULE 13G
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No.)*

Formula Systems (1985) Ltd.
(Name of Issuer)

American Depositary Shares, representing one Ordinary Share, NIS 1 par value
(Title of Class of Securities)

346414105
(CUSIP Number)

December 31, 2018
(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 ("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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1 NAME OF REPORTING PERSONS

Itshak Sharon (Tshuva)

2 CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (See
instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION

Israel

SOLE VOTING POWER

5

NUMBER OF
SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY
EACH

6

879,252 (*)

REPORTING
PERSON WITH

7

SOLE DISPOSITIVE POWER

SHARED DISPOSITIVE POWER

8

879,252 (*)

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

879,252 (*)

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

11 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW 9

5.96% (*) (**)

12

TYPE OF REPORTING PERSON

(See instructions)

IN

(*) The beneficial ownership of the securities reported herein is described in Item 4(a).

(**) Based on 14,750,338 Ordinary Shares outstanding as of February 4, 2019 (as reported on Bloomberg LP).

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1	NAME OF REPORTING PERSONS
	Delek Group Ltd.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions)
	(a)
	(b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	Israel
	SOLE VOTING POWER
5	---
6	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
	SHARED VOTING POWER
	879,252 (*)
	SOLE DISPOSITIVE POWER
7	---
	SHARED DISPOSITIVE POWER
8	879,252 (*)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	879,252 (*)
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
12	5.96% (*) (**)

TYPE OF REPORTING PERSON

(See instructions)

CO

(*) The beneficial ownership of the securities reported herein is described in Item 4(a).

(**) Based on 14,750,338 Ordinary Shares outstanding as of February 4, 2019 (as reported on Bloomberg LP).

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1 NAME OF REPORTING PERSONS

The Phoenix HoldingS Ltd.

2 CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (See
instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION

Israel

SOLE VOTING POWER

5

NUMBER OF
SHARES

SHARED VOTING POWER

BENEFICIALLY 6

879,252 (*)

OWNED BY

SOLE DISPOSITIVE POWER

EACH

7

REPORTING

PERSON WITH

SHARED DISPOSITIVE POWER

8

879,252 (*)

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

879,252 (*)

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

11 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW 9

5.96% (*) (**)

TYPE OF REPORTING PERSON

(See instructions)

12

CO

(*) The beneficial ownership of the securities reported herein is described in Item 4(a).

(**) Based on 14,750,338 Ordinary Shares outstanding as of February 4, 2019 (as reported on Bloomberg LP).

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Item 1. (a) Name of Issuer:

Formula Systems (1985) Ltd.

(b) Address of Issuer's Principal Executive Offices:

5 Haplada St., Or Yehuda 60218, Israel

Item 2. (a) Name of Person Filing:

1. Itshak Sharon (Tshuva)

2. Delek Group Ltd.

3. The Phoenix Holdings Ltd.

The securities reported herein are beneficially owned by various direct or indirect, majority or wholly-owned subsidiaries of the Phoenix Holdings Ltd. (the "Subsidiaries"). The Subsidiaries manage their own funds and/or the funds of others, including for holders of exchange-traded notes or various insurance policies, members of pension or provident funds, unit holders of mutual funds, and portfolio management clients. Each of the Subsidiaries operates under independent management and makes its own independent voting and investment decisions.

The Phoenix Holdings Ltd. is a controlled subsidiary of Delek Group Ltd. The majority of Delek Group Ltd.'s outstanding share capital and voting rights are owned, directly and indirectly, by Itshak Sharon (Tshuva) through private companies wholly-owned by him, and the remainder is held by the public.

(b) Address of Principal Business Office:

The address of Itshak Sharon (Tshuva) and Delek Group Ltd. is 19 Abba Eban blvd, P.O.B. 2054, Herzliya, 4612001, Israel.

The address of the Phoenix Holdings Ltd. is Derech Hashalom 53, Givataim, 53454, Israel.

(c) Citizenship:

1. Itshak Sharon (Tshuva) - Israel

2. Delek Group Ltd. - Israel

3. The Phoenix Holdings Ltd. - Israel

(d) Title of Class of Securities:

American Depositary Shares, representing one Ordinary Share, NIS 1 par value

(e) CUSIP Number:

346414105

Item 3. Not applicable.

Item 4. Ownership:

(a) Amount beneficially owned:

See row 9 of cover page of each reporting person.

Each of the Subsidiaries operates under independent management and makes its own independent voting and investment decisions. Neither the filing of this Schedule 13G nor any of its contents shall be deemed to constitute an admission by either the Filing Persons or Subsidiaries that a group exists for purposes of Section 13(d) of the Securities Exchange Act of 1934 or for any other purpose, and each reporting person disclaims the existence of any such group. In addition, each of the Filing Persons and Subsidiaries disclaims any beneficial ownership of the securities covered by this report in excess of their actual pecuniary interest therein. This Statement shall not be construed as an admission by the Filing Persons or Subsidiaries that they are the beneficial owners of any of the Ordinary Shares covered by this Statement, and each of Filing Persons and Subsidiaries disclaims beneficial ownership of any such Ordinary Shares.

As of December 31, 2018, the securities reported herein were held as follows:

	Ordinary Shares	Percentage of total Ordinary Shares outstanding	
Excellence "nostro" accounts	--	--	
Excellence provident funds	346	0.00	%
Excellence trust funds	46,327	0.31	%
Excellence ETF's	131,963.99	0.90	%
The Phoenix "nostro" accounts	--	--	
The Phoenix pension	--	--	
Linked insurance policies of Phoenix	--	--	
Partnership for Israeli shares (1)	624,225	4.23	%
Partnership for investing in shares indexes (1)	76,390.01	0.52	%
Partnership for international shares (1)	--	--	

As of January 1, 2018, each of the Reporting Persons beneficially owned 740,979 Ordinary Shares, representing approximately 5.03% of the outstanding shares (based on 14,728,782 shares outstanding as of December 31, 2017 (as reported in the Issuer's Form 20-F filed with the Securities and Exchange Commission on May 15, 2018), such amount of Ordinary Shares was held as follows:

	Ordinary Shares	Percentage of total Ordinary Shares outstanding	
Excellence "nostro" accounts	--	--	
Excellence provident funds	1,693	0.01	%
Excellence trust funds	33,688	0.23	%
Excellence ETF's	151,630	1.03	%
The Phoenix "nostro" accounts	25,260	0.17	%

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The Phoenix pension	--	--	
Linked insurance policies of Phoenix	4,500	0.03	%
Partnership for Israeli shares (1)	482,501	3.28	%
Partnership for investing in TA 125 (1)	41,707	0.28	%
Partnership for international shares (1)	--	--	

(1) All ownership rights in this partnership belong to companies that are part of Phoenix Group. The amount of ownership rights held by such companies in the partnership changes frequently according to a mechanism provided in the partnership agreement.

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