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As filed with the Securities and Exchange Commission on June 30, 2008.

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

FORM 20-F/A
(Amendment No. 1)

(Mark One)

- Registration statement pursuant to section 12(b) or 12(g) of the Securities Exchange Act of 1934
Or
- Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2007
Or
- Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____.
Or
- Shell company report pursuant to section 13 or 15(d) of the Securities exchange act of 1934
Date of event requiring this shell company report _____

Commission File Number 000-29992

OPTIBASE LTD.

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Israel

(Jurisdiction of incorporation or organization)

**2 Gav Yam Center
7 Shenkar Street
Herzliya 46120, Israel
+972-9-970-9288**

(Address of principal executive offices)

**Amir Phillips
Tel: 972-9-9709200
Fax: 972-9-9586099
2 Gav Yam Center
7 Shenkar Street
Herzliya, 46120 Israel**

(Name, Telephone, E-Mail and/or Facsimile and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class
**Ordinary Shares,
Nominal value NIS 0.13 per share**

Name of Each Exchange on Which Registered
Nasdaq Global Market

Securities registered pursuant to Section 12(g) of the Act:
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
Not Applicable
(Title of class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 14,097,380 Ordinary Shares, par value NIS 0.13 per share, including 377,470 Ordinary Shares held by the registrant and 76,650 Ordinary Shares held by a trustee for the benefit of employees under the Company's incentive plan, both have no voting or equity rights.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes

No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes

No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes

No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financing Reporting Standards as issued by the International Accounting Standards Board

Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17

Item 18

EXPLANATORY NOTE

This Amendment No. 1 on Form 20-F/A (the "Amendment") to our annual report on Form 20-F for the fiscal year ended December 31, 2007, as filed with the Securities and Exchange Commission (the "Commission") on June 27, 2008 (the "Form 20-F"), is being filed solely for the purpose of correcting (1) a clerical error in the date appearing in the consent of Brightman Almagor Zohar & Co., filed as Exhibit 15.2 to the Form 20-F, and (2) a clerical error in the name of the audited company appearing in the consent of Brightman Almagor & Co., filed as Exhibit 15.3 to the Form 20-F. Exhibits 15.2 and 15.3 are hereby replaced in their entirety.

Therefore, this Amendment consists of a cover page, this explanatory note, a revised list of exhibits (Item 19 of Part III), a signature page and the revised Exhibits 15.2 and 15.3.

This Amendment speaks as of the date of the initial filing of the Form 20-F. Other than as described above, this Amendment does not, and does not purport to, amend, update or restate any other information or disclosure included in the Form 20-F and does not, and does not purport to, reflect any events that have occurred after the date of the initial filing of the Form 20-F. As a result, our annual report on Form 20-F for the fiscal year ended December 31, 2007, as amended by this Amendment, continues to speak as of the initial filing date of the Form 20-F.

Part III

Item 19. Exhibits

See Exhibit Index.

SIGNATURES

The registrant hereby certifies that it meets all the requirements for filing on Form 20-F and has duly caused and authorized this Amendment No. 1 to the annual report to be signed on its behalf by the undersigned.

Date: June 30, 2008

OPTIBASE LTD.

By: */s/ Shlomo (Tom) Wyler*

Shlomo (Tom) Wyler
President, Chief Executive Officer and
Executive Chairman of the Board of Directors

Exhibit Index

Exhibit Number	Description of Document
1.1	Amended and Restated Memorandum of Association of the Company (incorporated by reference to Exhibit 3.1 to the Registrant's Report on Form 6-K dated February 15, 2002).
1.2	Amended Articles of Association of the Company (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-8 (File no. 333-137644), filed with the Commission on September 28, 2006).
4.1	Agreement between Optibase, Inc. and Artel Software Corp. dated September 28, 2005 (incorporated by reference to Exhibit 4.(a)(2) to the Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 2005, filed with the Commission on April 12, 2006).
4.2	Agreement, dated as of January 9, 2007, between the Company and Koor Corporate Venture Capital and Koor Industries Ltd. (incorporated by reference to Exhibit 4.3 to the Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 2006, filed with the Commission on May 14, 2007).
4.3*	Agreement, dated as of December 31, 2007, between Optibase Ltd. and Pitango Venture Capital Fund III (Israeli Investors) LP, Pitango Venture Capital Fund III (Israeli Sub) LP, Pitango Venture Capital Fund III (Israeli Sub) Non-Q LP, Pitango Parallel Investor Fund III (Israel) LP, Pitango Principals Fund III (Israel) LP and Pitango Venture Capital Fund III Trusts 2000 Ltd.
4.4*	Agreement, dated as of December 31, 2007, between Optibase Ltd. and Genesis Partners II LDC and Genesis Partners II (Israel) LP.
4.5*	Agreement, dated as of December 31, 2007, between Optibase Ltd. and Vertex Israel II (C.I.) Fund, L.P, Vertex Israel II (A) Fund, L.P, Vertex Israel II (B) Fund, L.P, Vertex Israel II Discount Fund, L.P, Vertex Israel II (C.I.) Executive Fund, L.P.
4.6	Agreement, dated May 6, 2008, between Optibase Ltd. and Mr. Shlomo (Tom) Wyler (incorporated by reference to Exhibit 99.4 to the Schedule 13D/A, filed with the Commission on June 25, 2008).
4.7	Form of Letter of Indemnity between Optibase Ltd. and its directors and officers (incorporated by reference to Exhibit 99.3 to Registrant's Report on Form 6-K, filed with the Commission on October 5, 2005).
4.8	Form of Letter of Indemnity between Optibase, Inc. and its directors and officers (incorporated by reference to Exhibit 4.9 to the Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 2002, filed with the Commission on June 30, 2006).
4.9	1999 Israel Share Option Plan, as amended (incorporated by reference to exhibits filed with the Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 1999).
4.10	1999 U.S. Share Option Plan, as amended (incorporated by reference to exhibits filed with the Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 1999).
4.11	102 Plan (incorporated by reference to exhibits filed with the Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 1999).
4.12	Employee Stock Purchase Plan (incorporated by reference to exhibits filed with the Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 1999).
4.13	2001 Non-statutory Share Option Plan as amended and Form Option Agreement (incorporated by reference to Exhibit 10.5 to the Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 2000, and with respect to an amendment, by reference to Exhibit 99.7 to the Registrant's Report on Form 6-K, filed with the Commission on February 15, 2002).
4.14	2003 Amendment to the 1999 Israel Share Option Plan (incorporated by reference to Exhibit 4.(c). 9 to the Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 2003, filed with the Commission on May 17, 2004).
4.15	2006 Israeli Incentive Compensation Plan (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-8 (File no. 333-137644), filed with the Commission on September 28, 2006).
8.1	List of the subsidiaries of the Company (incorporated by reference to Exhibit 8.1 to the Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 2003, filed with the Commission on May 17, 2004).

Exhibit Number	Description of Document
11.1	Code of Business Conduct and Ethics (incorporated by reference to Exhibit 11 to the Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 2003, filed with the Commission on May 17, 2004).
12.1*	Certification by Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
12.2*	Certification by Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1*	Certification by Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
13.2*	Certification by Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
15.1*	Consent of Kost, Forer Gabbay & Kasierer, a member of Ernst & Young Global.
15.2**	Consent of Brightman, Almagor Zohar & Co., Certified Public Accountants, a member Firm of Deloitte Touche Tohmatsu.
15.3**	Consent of Brightman, Almagor & Co., Certified Public Accountants, a member Firm of Deloitte Touche Tohmatsu.
*	Previously filed with the original Form 20-F, filed with the Commission on June 27, 2008
**	Filed herewith.



Filename: exhibit_15-2.htm

Type: EX-15.2

Comment/Description:

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EXHIBIT 15.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-10840; 333-12814; 333-13186; 333-91650; 333-122128; 333-137644; 333-139688; 333-148774) pertaining to Optibase Ltd. of our report, dated June 26, 2008, with respect to the financial statements of V.Box Communication Ltd., included in the Annual Report (Form 20-F) for the year ended December 31, 2007.

/s/ Brightman Almagor Zohar & Co

Brightman Almagor Zohar & Co.
Certified Public Accountants
A Member Firm of Deloitte Touche Tohmatsu

June 26, 2008

Filename: exhibit_15-3.htm

Type: EX-15.3

Comment/Description:

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EXHIBIT 15.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-10840; 333-12814; 333-13186; 333-91650; 333-122128; 333-137644; 333-139688; 333-148774) pertaining to Optibase Ltd. of our report, dated April 14, 2008 with respect to the consolidated financial statements of Scopus Video Networks Ltd., included in the Annual Report (Form 20-F) for the year ended December 31, 2007.

/s/ Brightman Almagor & Co

Brightman Almagor & Co.
Certified Public Accountants
A Member Firm of Deloitte Touche Tohmatsu

June 26, 2008
