

MATAV CABLE SYSTEMS MEDIA LTD

Form 6-K

December 27, 2005

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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 6-K**

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of December 2005

**Matav Cable Systems Media Ltd.**

(Translation of registrant's name into English)

42 Pinkas Street  
North Industrial Park  
P.O. Box 13600  
Netanya 42134  
Israel

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Matav Cable Systems Media Ltd.**

(Registrant)

27 December 2005

BY: /S/ Meir Srebernik

Meir Srebernik  
Chief Executive Officer

Print the name and title of the signing officer under his signature

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**BUSINESS NEWS**

**FOR IMMEDIATE RELEASE**

**Closing of the Plan of Arrangement concerning Barak**

**NETANYA, Israel December 27<sup>th</sup>, 2005** **Matav-Cable Systems Media Ltd. (Nasdaq & TASE: MATV)** announced today that, following previous immediate release dated July 26<sup>th</sup>, 2005, on December 26<sup>th</sup>, Barak I.T.C. (1995) The International Telecommunications Services Corp. Ltd. (Barak) has transferred to the Trustee of the notes holders, the Cash Payment in accordance with the provisions of the Plan of Arrangement under section 350 of the Israeli Companies law, for the restructuring of the share capital of Barak and the debt with respect to the notes which Barak issued in the United States (the Plan of Arrangement). The transfer of the Cash Payment was made as part of the closing of the Plan of Arrangement that is currently taking place, following compliance with all the conditions precedent and obtaining all required approvals. As part of such closing, Clal Industries and Investments Ltd. (Clal), Clalcom Ltd. (a subsidiary (72%) of Clal) (Clalcom) and Matav Investments Ltd. (a wholly-owned subsidiary of Matav) have also executed a shareholders agreement regulating their relations as shareholders in Barak.

Upon the closing of the Plan of Arrangement, Matav Investments Ltd. holds 18.5% of the issued share capital of Barak.

THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY, AND IS NOT AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL ANY SECURITIES OF THE COMPANY.

About Matav:

Matav is one of Israel's three cable television providers, serving roughly 25 percent of the population. Matav's current investments include 1.2 percent of Partner Communications Ltd., a GSM mobile phone company and 10 percent of Barak I.T.C. (1995) Ltd., one of the three international telephony providers in Israel.

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*This press release contains forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements that are based on various assumptions (some of which are beyond Matav's control) may be identified by the use of forward-looking terminology, such as may, can be, will, expects, anticipates, intends, believes, projects, potential, are optimistic, view and similar words and phrases. Actual results could differ materially from those set forth in forward-looking statements due to a variety of factors, including but not limited to (1) changes in technology and market requirements, (2) decline in demand for the company's products, (3) inability to timely develop and introduce new technologies, products and applications, (4) loss of market share and pressure on pricing resulting from competition, (5) uncertainty as to the completion of acquisition of new businesses or operations and integration thereof with Matav's business, and (6) the other risk factors detailed in Matav's most recent annual report and other filings with the US Securities and Exchange Commission. Matav undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.*

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