

G WILLI FOOD INTERNATIONAL LTD

Form F-1/A

January 29, 2010

As filed with the Securities and Exchange Commission on January 28, 2010

Registration Statement No. 333-163223

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

**AMENDMENT NO. 3 TO
FORM F-1**

**REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

G. WILLI-FOOD INTERNATIONAL LTD.

(Translation of Registrant's Name into English)

Israel
(State or Other Jurisdiction of
Incorporation or Organization)

5141
(Primary Standard Industrial
Classification Code Number)

N/A
(I.R.S. Employer
Identification Number)

**4 Nahal Harif St.
Northern Industrial Zone
Yavne 81224 Israel
+ 972 (8) 932-1000**

(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Office)

Puglisi & Associates
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Newark, Delaware 19711

(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent for Service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price ⁽¹⁾⁽²⁾	Amount of Registration Fee ⁽³⁾
Ordinary Shares, NIS 0.10 par value	\$ 23,000,000	\$ 1,640

Includes all ordinary shares initially offered and sold outside the United States that may be resold from time to time (1) in the United States either as part of the distribution or within 40 days after the later of the effective date of this registration statement and the date the securities are first bona fide offered to the public.

(2) Includes shares to be sold upon exercise of the underwriter's over-allotment option. See Underwriting.

(3) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUBJECT TO COMPLETION, DATED JANUARY 28, 2010

G. WILLI-FOOD INTERNATIONAL LTD.

\$20,000,000 of Ordinary Shares

We are offering \$20,000,000 of ordinary shares. The number of shares that we will offer will be determined based on the public offering price per ordinary share. Our ordinary shares are listed on the Nasdaq Capital Market under the symbol WILC . On January 27, 2010, the last reported market price of our ordinary shares was US \$6.58.

This investment involves a high degree of risk. You should purchase shares only if you can afford a complete loss of your investment. See Risk Factors beginning on page 4.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the ordinary shares, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Ordinary Share	Total
Public offering price	US\$	US\$
Underwriting discount	US\$	US\$
Proceeds, before expenses, to us	US\$	US\$

The underwriter has an option exercisable within 45 days from the date of this prospectus to purchase up to \$ of additional ordinary shares from us at the public offering price less the underwriting discount solely to cover over-allotments. The ordinary shares issuable upon exercise of the underwriter over-allotment option have been registered under the registration statement of which this prospectus forms a part.

The underwriter expects to deliver the ordinary shares against payment in U.S. dollars in New York, New York on or about , 2010.

Rodman & Renshaw, LLC

Prospectus dated , 2010

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Through and including , 2010 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to

sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

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PRESENTATION OF INFORMATION

In this Prospectus, references to the Company , we and us refer to G. Willi-Food International Ltd. and its consolidated subsidiaries.

We present our consolidated financial statements in New Israeli Shekels, the currency of the State of Israel. Unless otherwise specified or the context otherwise requires, references to \$, US\$, Dollars , USD and U.S. Dollars are United States Dollars and references to NIS are to New Israeli Shekels.

Solely for the convenience of the reader, this Prospectus contains translations of certain NIS amounts into U.S. Dollars at specified rates. These translations should not be construed as representations that the translated amounts actually represent such dollar or NIS amounts, as the case may be, or could be converted into U.S. Dollars or NIS as the case may be, at the rates indicated or at any other rate. Therefore, unless otherwise stated, the translations of NIS into U.S. Dollars have been made at the rate that corresponds to the financial statements.

PRESENTATION OF FINANCIAL AND SHARE INFORMATION

Unless otherwise indicated, the share information in this prospectus is based on 10,267,893 ordinary shares outstanding as of December 23, 2009.

We prepare our consolidated financial statements in accordance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**). The financial statements for the year ended December 31, 2008 are our first annual consolidated financial statements that were prepared in accordance with IFRS as issued by the IASB and following the provisions of IFRS 1 First Time Adoption of International Financial Reporting Standards . Until and including our financial statements for the year ended December 31, 2007, we prepared our consolidated financial statements in accordance with Israeli GAAP. The influence of the transition to IFRS (from financial statements prepared in accordance with Israeli GAAP) on our financial statements for the year ended December 31, 2007 and our results of operations for that year, is detailed in note 31 to our consolidated annual financial statements included elsewhere in the financial statements of our registration statement. Following our adoption of IFRS, as issued by the IASB, we are no longer required to reconcile our financial statements prepared in accordance with IFRS to U.S. GAAP.

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PROSPECTUS SUMMARY

This prospectus summary highlights selected information contained elsewhere in this prospectus. You should read the following summary together with the more detailed information regarding our company and the shares being sold in this offering, which information appears elsewhere in this prospectus and in other documents filed with the Securities and Exchange Commission that we have incorporated by reference into this prospectus.

The Company

We are an Israeli-based company engaged, directly and through our subsidiaries, in the development, import, export, manufacturing, marketing and distribution of a wide variety of over 1,000 food products world-wide. Most of our sales are made in Israel with widespread demand in the Israeli marketplace, as well as products which cater to more select groups.

We purchase food products from over 250 suppliers located in Israel and throughout the world, including from the Far East (China, India, the Philippines and Thailand), Eastern Europe (Hungary, Poland, Latvia and Bulgaria), South America (Argentina, Ecuador and Costa Rica), the United States, Western and Northern Europe (The Netherlands, Belgium, Germany, Sweden, Denmark and France) and Southern Europe (Spain, Portugal, Italy, Turkey, Greece and Cyprus). However, our subsidiary Shamir Salads (2006) Ltd. (Shamir Salads), is manufacturing its Chilled Salads in its logistics center.

In addition, we actively maintain contact with approximately 150 suppliers worldwide through which we assess, on an on-going basis, world market trends, fluctuations in prices, international trends, and other issues relevant to its business. Our management and personnel visit food trade fairs worldwide on a regular basis and endeavor to create new business relationships with potential suppliers. In addition, we distribute some of our products on an exclusive basis.

We are not dependent on any given supplier for the supply of a majority of our products. We purchase most of our products from several suppliers. We are dependent on one source of supply Arla from Denmark with respect to a large part of our dairy and dairy substitute products a part of the import segment.

Our products are marketed and sold to over 1,500 customers in Israel and around the world, including supermarket chains, wholesalers and institutional consumers. We market most of the products under the brand name Willi-Food, our chilled salads under the name Shamir Salads and some of our chilled and frozen products under the brand name Gold Frost. Certain products are marketed under brand names of the manufacturers or under other brand names.

We have acquired controlling interests in several businesses and have formed joint ventures with other businesses during the last three years. In certain cases, we were not successful in our acquisitions, and subsequently sold them at prices similar to our original acquisition prices. We continue to re-evaluate our strategic position and consider other business opportunities. As part of this re-evaluation, we are also considering forming strategic alliances with or entering into different lines of business. We have no current plans, arrangements or agreements with respect to any mergers, acquisitions, or additional financing.

As of December 23, 2009, our principal shareholder, Willi-Food Investments Ltd (Willi-Food), holds approximately 69.85% of our outstanding share capital. Willi Food s securities are traded on the Tel Aviv Stock Exchange.

Our business strategy is to promote the Willi-Food and Shamir Salads brand names and to increase market penetration of products that are currently sold by us through, among other things, marketing efforts and advertising campaigns. In addition, we aim to expand our current food product lines and diversify into additional product lines, as well as to respond to market demand. We also intend to expand our activity in the international food markets, mainly in the U.S. and Europe.

The mailing address and telephone number of our principal executive offices is 4 Nahal Harif St., Northern Industrial Zone, Yavne 81106 Israel, +972-8-932-1000.

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THE OFFERING

The following assumes that the underwriters do not exercise their option to purchase up to _____ additional ordinary shares in the offering, unless otherwise indicated.

Ordinary Shares in the Offering:

Ordinary Shares outstanding after the Offering:

Nasdaq symbol:

WILC

Option to purchase additional ordinary shares

We have granted to the underwriter an option, exercisable within 45 days from the date of this prospectus, to purchase up to an additional _____ ordinary shares solely to cover over-allotments.

Timing and settlement for ordinary shares

The ordinary shares are expected to be delivered against payment on _____, 2010.

Use of proceeds

We estimate that we will receive net proceeds from this offering of approximately US\$18.5 million, after deducting underwriting discounts and the estimated offering expenses payable by us and based upon an assumed initial offering price of US \$ _____ per ordinary share (the mid-point of the estimated public offering price range shown on the front cover of this prospectus). We currently intend to use the net proceeds to fund working capital and for other general corporate purposes.

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The following summary consolidated financial data, have been derived from our audited consolidated financial statements as of December 31, 2008 and 2007 and for the years then ended included elsewhere in this prospectus, and from our unaudited condensed consolidated financial statements as of September 30, 2009 and for the nine and three months ended September 30, 2009 and 2008 included elsewhere in the prospectus. The consolidated financial statements are prepared and presented in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Our results of operations in any period may not necessarily be indicative of the results that may be expected for any future period. See Risk Factors beginning on page 4 of this prospectus. The summary consolidated financial information for those periods and as of those dates should be read in conjunction with those consolidated financial statements and accompanying notes and Management's Discussion and Analysis of Financial Condition and Results of Operations beginning on page 21 of this prospectus.

	For the Nine Months Ended September 30,			For the Year Ended December 31,	
	2009 USD	2009 NIS	2008 NIS	2008 NIS	2007 NIS
(In Thousands Except per Share)					
Summary statement of operation data:					
Sales	59,527	223,704	218,122	289,068	201,617
Gross profit	15,883	59,689	55,064	60,229	45,555
Operating income	7,186	27,005	15,469	9,720	13,127
Net income	6,265	23,545	8,855	267	4,639
Net income (loss) attributable to shareholders	6,020	22,624	6,697	(786)	2,342
Net income (loss) attributable per ordinary share, basic	0.59	2.20	0.65	(0.08)	0.23
Net income (loss) attributable per ordinary share, diluted	0.59	2.20	0.65	(0.08)	0.23

	For the Nine Months Ended September 30,			For the Year Ended December 31,	
	2009 USD	2009 NIS	2008 NIS	2008 NIS	2007 NIS
(In Thousands)					
Summary statement of cash flow data:					
Net cash provided by continuing operating activities	6,400	24,055	11,771	15,534	11,238