

FORMULA SYSTEMS (1985) LTD  
Form SC 13G  
August 10, 2017

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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)

Ordinary Shares, NIS 1 par value  
(Title of Class of Securities)

346414105  
(CUSIP Number)

August 3, 2017  
(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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CUSIP No. 346414105 13G Page 2 of 10 Pages

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

5 SOLE VOTING POWER

NUMBER OF  
SHARES

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6 SHARED VOTING POWER

BENEFICIALLY  
OWNED BY

748,287 (\*)

EACH  
REPORTING

7 SOLE DISPOSITIVE POWER

PERSON WITH

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8 SHARED DISPOSITIVE POWER

748,287 (\*)

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

748,287 (\*)

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

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW 9

5.08% (\*) (\*\*)

12

TYPE OF REPORTING PERSON

(See instructions)

IN

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

(\*\* ) Based on 14,728,782 Ordinary Shares outstanding as of December 31, 2016 (as reported by the Issuer in its Form 20-F filed with the Securities and Exchange Commission on March May 15, 2017).

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CUSIP No. 346414105 13G Page 3 of 10 Pages

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

5 SOLE VOTING POWER

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6 NUMBER OF  
SHARES SHARED VOTING POWER

BENEFICIALLY OWNED BY 748,287 (\*)

7 EACH SOLE DISPOSITIVE POWER

PERSON WITH ---

8 SHARED DISPOSITIVE POWER

---

748,287 (\*)

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

748,287 (\*)

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

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW 9

5.08% (\*) (\*\*)

12

TYPE OF REPORTING PERSON

(See instructions)

CO

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

(\*\* ) Based on 14,728,782 Ordinary Shares outstanding as of December 31, 2016 (as reported by the Issuer in its Form 20-F filed with the Securities and Exchange Commission on May 15, 2017).

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CUSIP No. 346414105 13G Page 4 of 10 Pages

1 NAME OF REPORTING PERSONS

The Phoenix Holding 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 OWNED BY

6

748,287 (\*)

EACH

SOLE DISPOSITIVE POWER

REPORTING

7

PERSON WITH

---

SHARED DISPOSITIVE POWER

8

748,287 (\*)

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

748,287 (\*)

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

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW 9

5.08% (\*) (\*\*)

TYPE OF REPORTING PERSON

(See instructions)

12

CO

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

(\*\*) Based on 14,728,782 Ordinary Shares outstanding as of December 31, 2016 (as reported by the Issuer in its Form 20-F filed with the Securities and Exchange Commission on May 15, 2017).

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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 Holding Ltd.

The securities reported herein are beneficially owned by various direct or indirect, majority or wholly-owned subsidiaries of the Phoenix Holding 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 Holding Ltd. is an majority-owned 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 Investments and Properties Ltd. is 7 Giborei Israel Street, P.O.B. 8464, Netanya, 42504, Israel.

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

(c) Citizenship:

1. Itshak Sharon (Tshuva) - Israel

2. Delek Group Ltd. - Israel

3. The Phoenix Holding Ltd. - Israel

(d) Title of Class of Securities:

Ordinary Shares, 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 August 3, 2017, the securities reported herein were held as follows:

|                                    | Ordinary Shares | Percentage of total Ordinary Shares outstanding |
|------------------------------------|-----------------|---|
| Excellence trust funds             | 23,989          | 0.16  |
| Excellence ETF's                   | 136,747         | 0.93  |
| The Phoenix "nostro" accounts      | 53,411          | 0.36  |
| Excellence Provident Funds Ltd.    | 746             | 0.01  |
| Partnership for Israeli shares (1) | 502,400         | 3.41  |
| Partnership TA 125 (1)             | 30,994          | 0.21  |

(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.

(b) Percent of class:

See row 11 of cover page of each reporting person

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See row 5 of cover page of each reporting person

(ii) Shared power to vote or to direct the vote:

See row 6 of cover page of each reporting person and note in Item 4(a) above

(iii) Sole power to dispose or to direct the disposition of:

See row 7 of cover page of each reporting person

(iv) Shared power to dispose or to direct the disposition of:

See row 8 of cover page of each reporting person and note in Item 4(a) above

Item 5. Ownership of Five Percent or Less of a Class:

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another:

Not applicable.

Item Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the  
7. Parent Holding Company or Control Person:

Not applicable.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

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Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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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.

August 09, 2017

Itshak Sharon (Tshuva)

/s/ Itshak Sharon (Tshuva)

By: Itshak Sharon (Tshuva)

Delek Group Ltd.

/s/ Leora Pratt Levin

By: Leora Pratt Levin\*

Title: V.P. Legal Affairs

/s/ Gabi Last

By: Gabi Last\*

Title: Chairman

The Phoenix Holding Ltd.

/s/ Roy Yakir

By: Roy Yakir\*\*

Title: Chief Investment Officer

/s/ Menachem Neeman

By: Menachem Neeman\*\*

Title: Legal Counsel and Company Secretary

\* Signature duly authorized by resolution of the Board of Directors, notice of which is attached as Exhibit 2 to this Schedule 13G.

\*\* Signature duly authorized by resolution of the Board of Directors, notice of which is attached as Exhibit 3 to this Schedule 13G.

EXHIBIT NO.            DESCRIPTION

Exhibit 1 Agreement of Joint Filing by and among the Reporting Persons, dated as of August 09, 2017.

Exhibit 2 Notice of resolution of the Board of Directors of Delek Group Ltd., dated as of November 25, 2009.

Exhibit 3            Notice of resolution of the Board of Directors of the Phoenix Holding Ltd., dated as of May 25, 2017.

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