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OPTIBASE LTD
Form SC 13D/A
February 27, 2003

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

(Amendment No. 5)

OPTIBASE, LTD.
(Name of Issuer)

ORDINARY SHARES
NOMINAL VALUE NIS 0.13 PER SHARE
(Title of class of securities)

M7524R108

(CUSIP number)

DAVID P. STONE, ESQ.
WEIL, GOTSHAL & MANGES LLP
767 FIFTH AVENUE
NEW YORK, NY 10153

(Name, address and telephone number of person authorized
to receive notices and communications)

FEBRUARY 25, 2003
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all Exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)
(Page 1 of 6 Pages)

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CUSIP No.	M7524R108	13D
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1	NAME OF REPORTING PERSON: I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):	MOSHE NAMDAR
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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
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3 SEC USE ONLY

4 SOURCE OF FUNDS: PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEM 2 (d) OR 2 (e) :

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

NUMBER OF 7 SOLE VOTING POWER:
SHARES

BENEFICIALLY 8 SHARED VOTING POWER:
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER:
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) :

14 TYPE OF REPORTING PERSON:

(1) Mr. Moshe Namdar disclaims beneficial ownership of all ordinary shares that are owned, may be
Mr. Avraham Namdar.

CUSIP No. M7524R108 13D

1 NAME OF REPORTING PERSON: AVRAHAM NAMDAR
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON (ENTITY ONLY) :

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

3 SEC USE ONLY

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4	SOURCE OF FUNDS:	PF

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 (d) OR 2 (e) :	

6	CITIZENSHIP OR PLACE OF ORGANIZATION:	ISRAELI

NUMBER OF SHARES	7	SOLE VOTING POWER:

BENEFICIALLY OWNED BY	8	SHARED VOTING POWER:

EACH REPORTING	9	SOLE DISPOSITIVE POWER:

PERSON WITH	10	SHARED DISPOSITIVE POWER:

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) :	

14	TYPE OF REPORTING PERSON:	IN

(1) Mr. Avraham Namdar disclaims beneficial ownership of all ordinary shares that are owned, may by Mr. Moshe Namdar

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ITEM 1. SECURITY AND ISSUER

This Amendment No. 5 ("Amendment No. 5") amends and supplements the statement on Schedule 13D filed on July 24, 2002 (the "Statement"), as amended and supplemented by Amendment No. 1, filed on August 1, 2002, Amendment No. 2, filed on October 3, 2002, Amendment No. 3, filed on November 25, 2002 and Amendment No. 4, filed on December 30, 2002, relating to Ordinary Shares, par value NIS 0.13 per share (the "Ordinary Shares"), of Optibase Ltd., a corporation organized under the laws of Israel (the "Issuer") filed on behalf of Messrs. Moshe and Avraham Mandar (collectively, the "Reporting Persons").

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

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As of the date hereof, the Reporting Persons purchased an aggregate of 2,159,300 Ordinary Shares for total consideration (including brokerage commissions) of \$5,808,417. Such shares were purchased with the Reporting Person's personal funds.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) Mr. Moshe Namdar and Mr. Avraham Namdar are brothers. As a result, each of the Reporting Persons may be deemed to beneficially own 2,159,300 Ordinary Shares, or approximately 17.6% of the total outstanding Ordinary Shares (based on the number of the Issuer's Ordinary Shares outstanding as of October 27, 2002, of 12,268,596, as stated in the Issuer's report on form 6-K, filed with the Securities and Exchange Commission on December 20, 2002).

(b) Mr. Moshe Namdar has the power to vote or direct the vote and dispose or direct the disposition of 1,265,000 Ordinary Shares covered by this Schedule 13D.

Mr. Avraham Namdar has the power to vote or direct the vote and dispose or direct the disposition of 894,300 Ordinary Shares covered by this Schedule 13D.

(c) Transactions in the Ordinary Shares effected by the Reporting Persons since December 23, 2002 are described in Schedule A attached hereto and incorporated herein by reference. All such transactions were effected in the open market on the Nasdaq National Market.

(d), (e) Not applicable.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit No.	Description
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Schedule A	Information concerning transactions in the Ordinary Shares effected by the Reporting Persons

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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 Amendment No. 4 is true, complete and correct.

February 27, 2003

Moshe Namdar

/s/ Moshe Namdar

Avraham Namdar

/s/ Avraham Namdar

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SCHEDULE A

Schedule of Transactions in the Ordinary Shares

Date of Transaction -----	Number of Shares -----		Price per Share -----	Nature of Transaction -----
2/18/03	100,000	\$	1.84	Purchase (1)
2/25/03	100,000	\$	1.84	Purchase (1)
2/26/03	5,000	\$	1.84	Sale (2)

- (1) - Purchase by Mr. Moshe Namdar
(2) - Sale by Mr. Moshe Namdar