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OPTIBASE LTD  
Form SC 13G/A  
February 12, 2008

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G/A  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2 (b)

(Amendment No. 2\*)

Optibase Ltd.

-----  
(Name of Issuer)

Ordinary Shares, Nominal Value NIS \$.13 per share

-----  
(Title of Class of Securities)

M7524R108

-----  
(CUSIP Number)

December 31, 2007

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(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)

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\* Due to a clerical error, Amendment No. 1 to the Schedule 13G filed on  
February 11, 2008 contained incorrect beneficial ownership information.  
This Amendment No. 2 is being filed to correct and supersede, in all respects,  
the information reported in Amendment No. 1.

CUSIP No. M7524R108  
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1. NAME OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

MKM Longboat Capital Advisors LLP (1)

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

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

England and Wales

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,346,418

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,346,418

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,346,418

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.61%

12. TYPE OF REPORTING PERSON

PN

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(1) MKM Longboat Capital Advisors LLP may be deemed to be the beneficial owner of such securities by virtue of its role as the investment manager of the investment funds which own such securities.

CUSIP No. M7524R108  
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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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MKM Longboat Multi-Strategy Master Fund Ltd.

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

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,346,418

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,346,418

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.61%

12. TYPE OF REPORTING PERSON

CO

CUSIP No. M7524R108

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Item 1(a). Name of Issuer:

Optibase Ltd.

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Item 1(b). Address of Issuer's Principal Executive Offices:

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2 Gav Yam Center  
7 Shenkar St  
P.O. Box, 2170  
Herzliya 46120  
Israel

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Item 2(a). Name of Person Filing:

MKM Longboat Capital Advisors LLP  
MKM Longboat Multi-Strategy Master Fund Ltd.

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Item 2(b). Address of Principal Business Office, or if None, Residence:

MKM Longboat Capital Advisors LLP  
3rd Floor  
10 Old Burlington Street  
London W1S 3AG  
England

MKM Longboat Multi-Strategy Master Fund Ltd.  
c/o MKM Longboat Capital Advisors LLP  
3rd Floor  
10 Old Burlington Street  
London W1S 3AG  
England

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Item 2(c). Citizenship:

MKM Longboat Capital Advisors LLP - English and Welsh limited liability partnership  
MKM Longboat Multi-Strategy Master Fund Ltd. - Cayman Islands exempted company

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Item 2(d). Title of Class of Securities:

Ordinary Shares

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Item 2(e). CUSIP Number:

M7524R108

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Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.

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- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

MKM Longboat Capital Advisors LLP - 1,346,418 shares  
MKM Longboat Multi-Strategy Master Fund Ltd. - 1,346,418 shares  
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(b) Percent of class:

MKM Longboat Capital Advisors LLP - 9.61%  
MKM Longboat Multi-Strategy Master Fund Ltd. - 9.61%  
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(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote  
MKM Longboat Capital Advisors LLP - 0  
MKM Longboat Multi-Strategy Master Fund Ltd. - 0  
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(ii) Shared power to vote or to direct the vote  
MKM Longboat Capital Advisors LLP - 1,346,418  
MKM Longboat Multi-Strategy Master Fund Ltd. - 1,346,418  
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(iii) Sole power to dispose or to direct the disposition of  
MKM Longboat Capital Advisors LLP - 0  
MKM Longboat Multi-Strategy Master Fund Ltd. - 0  
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(iv) Shared power to dispose or to direct the disposition of  
MKM Longboat Capital Advisors LLP - 1,346,418  
MKM Longboat Multi-Strategy Master Fund Ltd. - 1,346,418  
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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than

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five percent of the class of securities check the following [ ].

N/A  
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Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

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

If a parent holding company or Control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A  
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Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to s.240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to s.240.13d-1(c) or s.240.13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A  
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Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A  
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Item 10. Certifications.

By signing below the Reporting Persons certify that, to the best of their 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 such 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.

February 12, 2008

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(Date)

MKM LONGBOAT CAPITAL ADVISORS LLP\*

By: /s/ Brett Carron

-----  
Name: Brett Carron  
Title: Authorized Signatory

MKM LONGBOAT MULTI-STRATEGY MASTER FUND LTD.\*  
By: MKM LONGBOAT CAPITAL ADVISORS LLP

By: /s/ Brett Carron

-----  
Name: Brett Carron  
Title: Authorized Signatory

\* The Reporting Persons disclaim beneficial ownership over the securities reported herein except to the extent of the reporting persons' pecuniary interest therein.

EXHIBIT A

AGREEMENT

The undersigned agree that this Schedule 13G/A dated February 12, 2008 relating to the Ordinary Shares of Optibase Ltd. shall be filed on behalf of the undersigned.

MKM LONGBOAT CAPITAL ADVISORS LLP

By: /s/ Brett Carron

-----  
Name: Brett Carron  
Title: Authorized Signatory

MKM LONGBOAT MULTI-STRATEGY MASTER FUND LTD.

By: MKM LONGBOAT CAPITAL ADVISORS LLP

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By: /s/ Brett Carron

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Name: Brett Carron

Title: Authorized Signatory

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