
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

F O R M 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of January 2011

B COMMUNICATIONS LTD.

(Name of Registrant)

2 Dov Friedman Street, Ramat Gan 52503, Israel
(Address of Principal Executive Office)

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

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

This Form 6-K is being incorporated by reference into the Registrant's Form S-8 Registration Statement File No. 333-150173.

B COMMUNICATIONS LTD.

The following exhibit is attached:

- 99.1 Form of Immediate Report of Bezeq - The Israel Telecommunication Corp. Ltd., or Bezeq, a controlled subsidiary of the Registrant, filed with the Israel Securities Authority and the Tel Aviv Stock Exchange - Midroog places Bezeq Aa1 rating on Watch List with Negative implications.
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SIGNATURE

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

B COMMUNICATIONS LTD.
(Registrant)

By: /s/ Eli Holtzman
Eli Holtzman
Chief Executive Officer

Date: January 3, 2011

EXHIBIT INDEX

EXHIBIT NO. DESCRIPTION

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**Midroog places Bezeq Aa1 rating on Watch List
with Negative implications**

Tel Aviv, Israel – January 2, 2011 – Bezeq The Israel Telecommunication Corp., Limited (TASE: BEZQ), Israel's leading telecommunications provider, announced that the Company received notice from Midroog that it has placed the credit rating of Bezeq's Series 4 and 5 debentures (Aa1, Stable) on Watch List with negative implications, following the Company's announcement on December 30, 2010 regarding a capital distribution to shareholders not in compliance with the "earnings test" ("capital reduction"), in the scope of NIS 3 billion during 2011-2013, which is subject to the approvals of the general meeting and the Court.
