

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 2012

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 B Communications Ltd. announces that it completed a private placement of its Series B Debentures to Israeli institutional investors.

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/Doron Turgeman
Doron Turgeman
Chief Executive Officer

Date: January 30, 2012

EXHIBIT INDEX

<u>EXHIBIT NO</u>	<u>DESCRIPTION</u>
99.1	B Communications Ltd. announces that it completed a private placement of its Series B Debentures to Israeli institutional investors.

B Communications Ltd.

Ramat-Gan, Israel - January 30, 2012 - B Communications Ltd. (NASDAQ and TASE: BCOM) (the: "Company") today announced that it completed a private placement of NIS 25.8 million (US \$7 million) par value of its Series B Debentures to a number of Israeli institutional investors. The private placement was carried out as an increase to the outstanding Series B Debentures of the Company, which were first issued in September 2010.

The private placement was offered to Israeli institutional investors pursuant to Regulation S under the U.S. Securities Act of 1933. The newly issued Series B Debentures will not be registered under the Securities Act and may not be offered or sold in the United States or to U.S. persons unless they are registered under the Securities Act or an exemption from registration is available.

The principal amount of the offering is presented herein in U.S. dollars for convenience only, based on current exchange rates between the New Israeli Shekel and the U.S. dollar. The legal terms of the newly issued Series B Debentures will be identical to the terms of Series B Debentures issued in September 2010. The newly issued Series B Debentures will be listed on the Tel Aviv Stock Exchange, subject to exchange approval and initial re-sales will be restricted by applicable securities laws.

The Israeli Tax Authority approved the formula for calculating the adjusted discount rate for all Series B Debentures, for taxation purposes (the "Approval"). According to the principles set out in the Approval, as a result of the private placement, the adjusted discount rate for all Series B Debentures is 1.03%. The adjusted discount rate is calculated solely for the purpose of withholding tax in connection with the discount amount upon repayment of the Series B Debentures and it does not reflect the final tax liabilities of Series B bondholders.

This 6-K shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

Midroog Ltd., an Israeli rating company affiliated with Moody's, announced that it assigned its "A2" rating (local scale) for this placement.

Forward-Looking Statements

This press release contains forward-looking statements that are subject to risks and uncertainties. Factors that could cause actual results to differ materially from these forward looking statements include, but are not limited to, general business conditions in the industry, changes in the regulatory and legal compliance environments, the failure to manage growth and other risks detailed from time to time in B Communications filings with the Securities Exchange Commission. These documents contain and identify other important factors that could cause actual results to differ materially from those contained in our projections or forward-looking statements. Stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any forward-looking statement.