
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 20-F/A
(Amendment No. 1)

(Mark One)

- ☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**
- OR
- ☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2007
- OR
- ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____
- OR
- ☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
Date of event requiring this shell company report _____

Commission file number 0-28996

ELBIT IMAGING LTD.

(Exact Name of registrant as specified in its charter)

ISRAEL

(Jurisdiction of incorporation or organization)

2 Weitzman St., TEL-AVIV 64239, ISRAEL

(Address of principal executive offices)

Shimon Yitzhaki

Tel: 972-3-6086000

Fax: 972-3-6086050

2 Weitzman St. Tel Aviv, Israel

(Name, Telephone, E-Mail and/or Facsimile Number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:
ORDINARY SHARES, NIS 1.0 PAR
VALUE PER SHARE

Name of each exchange on which registered:
NASDAQ GLOBAL SELECT MARKET

Securities registered or to be registered pursuant to Section 12(g) of the Act:

NONE

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

NONE

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:
25,454,524 ordinary shares, NIS 1.0 par value per share excluding 2,800,000 ordinary shares held by Elbit Imaging Ltd. which do not have any voting and equity rights.

Indicate by check mark if the registrant is a well known seasoned issuer, as defined in Rule 405 of the Securities Act. **YES** ☐ **NO** ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. **YES** ☐ **NO** ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: **YES** ☒ **NO** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 in the Exchange Act. (Check one).

Large Accelerated Filer ☐

Accelerated Filer ☒

Non-Accelerated Filer ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

- ☐ U.S. GAAP
- ☒ International Financial Reporting Standards as issued by the International Accounting Standards Board
- ☐ Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

☐ Item 17 ☐ Item 18

If this is an annual report indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): **YES** ☐ **NO** ☒

EXPLANATORY NOTE

This Amendment No. 1 on Form 20-F/A (the “Amendment”) to our annual report on Form 20-F for the fiscal year ended December 31, 2007, as filed with the Securities and Exchange Commission (the “Commission”) on June 30, 2008 (the “Form 20-F”), is being filed solely for the purpose of correcting a clerical error in the date appearing in the consent of KPMG Hungaria Kft., filed as Exhibit 15.2 to the Form 20-F. Exhibit 15.2 is hereby replaced in its entirety.

Therefore, this Amendment consists of a cover page, this explanatory note, a revised list of exhibits (Item 19 of Part III), a signature page and the revised Exhibit 15.2.

This Amendment speaks as of the date of the initial filing of the Form 20-F. Other than as described above, this Amendment does not, and does not purport to, amend, update or restate any other information or disclosure included in the Form 20-F and does not, and does not purport to, reflect any events that have occurred after the date of the initial filing of the Form 20-F. As a result, our annual report on Form 20-F for the fiscal year ended December 31, 2007, as amended by this Amendment, continues to speak as of the initial filing date of the Form 20-F.

PART III

ITEM 19. EXHIBITS

Exhibits.

- 1.1 Memorandum of Association of the Company (incorporated by reference to exhibit of the Registrant's Annual Report on Form 20-F, File No. 0-28996, filed with the Securities and Exchange Commission on November 22, 1996).
- 1.2* Amended and restated Articles of Association of the Company and free translation of Certificate regarding change of Company name from Elbit Medical Imaging Ltd. to Elbit Imaging Ltd, dated November 15, 2007.
- 1.3* Unofficial translation from the Hebrew Language of Certificate of change of name of a company.
- 4.1 Unofficial translation from the Hebrew Language of Agreement for the provision of consultancy services for the development of real estate projects, signed on May 31, 2006 by and between EI and Control Centers (incorporated by reference to exhibit of the Registrant's Annual Report on Form 20-F, File No. 000-28996, filed with the Securities and Exchange Commission on November 22, 1996).
- 4.2 Unofficial translation from the Hebrew Language of summary of a Share sale agreement by ELS Trust Ltd. and Elscint Ltd. with Manofim Finances for Israel (Mapal) Ltd., dated June 14, 2007, for the sale of the Arena commercial and entertainment center in Israel (incorporated by reference to exhibit of the Registrant's Annual Report on Form 20-F, File No. 0-28996, filed with the Securities and Exchange Commission on November 22, 1996).
- 4.3 A form of Hotel Management Agreement entered into with Park Plaza (incorporated by reference to exhibit of the Registrant's Annual Report on Form 20-F for the year ended December 31, 2005, File No. 0-28996, filed with the Securities and Exchange Commission on June 30, 2006).
- 4.4 Framework transaction agreement dated of July 29, 2005 by and among Klepierre S.A., Klepierre Sadyba Sp.z.o.o, Klepierre Krakow Sp.z.o.o., Klepierre Poznan Sp.z.o.o., LP7 S.A.S and Segece S.C.S, as buyers and Plaza Centers (Europe) B.V., as vendor (incorporated by reference to exhibit of the Registrant's Annual Report on Form 20-F for the year ended December 31, 2005, File No. 0-28996, filed with the Securities and Exchange Commission on June 30, 2006).
- 4.5* Agreement by and among Symmetry Arena Ingatlankezelő Kft. And Plaza Centers N.V dated July 10, 2007 and the addendum to that certain transaction agreement dated July 10, 2007.
- 4.6* Unofficial translation from the Hebrew language of a deed of trust entered into between Plaza Centers N.V. and Reznik Paz Nevo dated January 31, 2008 and Amendment No. 1 to such deed of trust dated February 17, 2008.
- 4.7 Employees, Directors and Offices Incentive Plan of 2001 (incorporated by reference to exhibit of the Registrant's Registration Statement on Form S-8, File No. 333-117509, filed with the Securities and Exchange Commission on July 20, 2004).
- 4.8 Employees, Directors and Offices Incentive Plan of 2006 (incorporated by reference to exhibit of the Registrant's Registration Statement on Form S-8, File No. 333-136684, filed with the Securities and Exchange Commission on August 16, 2006).
- 4.9 A form of deed of indemnification and exemption used by the Company from November 1, 2007 (incorporated by reference to exhibit of the Registrant's Report on Form 6-K, File No. 000-28996, filed with the Securities and Exchange Commission on September 6, 2007).
- 4.10* Unofficial translation from the Hebrew language of a form of deed of indemnification and exemption used by the Company before November 1, 2007.
- 4.11* Plaza Centers N.V. Indemnity agreement.
- 8.1* List of subsidiaries.
- 11.1 Code of Ethics and Business Conduct for Directors, Officers and Other Employees (incorporated by reference to exhibit of the Registrant's Annual Report on Form 20-F for the year ended December 31, 2005, File No. 0-28996, filed with the Securities and Exchange Commission on June 30, 2006).
- 12.1* Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 12.2* Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 13.1* Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 13.2* Certificate of the Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 15.1* Consent of Brightman Almagor & Co.
- 15.2** Consent of KPMG Hungaria Kft.

* Previously filed with the original Form 20-F, filed with the Commission on June 30, 2008

** Filed herewith

SIGNATURES

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized this Amendment No. 1 to be signed on its behalf by the undersigned.

Elbit Imaging Ltd.

By: /s/ Shimon Yitzhaki

Shimon Yitzhaki
President

Date: July 2, 2008

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Elbit Imaging Ltd.:

We consent to the incorporation by reference in the registration statements on Form S-8 of Elbit Imaging Ltd. (Registration No. 333-130852, No. 333-117509 and No. 333-136684) of our report dated June 27, 2008 with respect to the consolidated balance sheet of Plaza Centers N.V. (formerly: Plaza Centers (Europe) B.V) as of December 31, 2007 and 2006 and the related consolidated statements of income, changes in shareholders' equity and cash flows for each of the years in the two-year period ended December 31, 2007 prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which report appear in the December 31, 2007 Annual Report on Form 20-F of Elbit Imaging Ltd.

/s/ KPMG Hungária Kft.
KPMG Hungária Kft.
Budapest, Hungary

June 27, 2008
