

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 20-F/A**  
(Amendment No. 2)

(Mark One)

**REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the fiscal year ended December 31, 2007

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**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: 25,454,703 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**

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## EXPLANATORY NOTE

This Amendment No. 2 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 (as amended on July 2, 2008) (the "Form 20-F"), is being filed solely for the purpose of filing consent letters from professional advisors that we relied upon in the preparation of our consolidated financial statements for the years ended December 31, 2006 and 2007. This Amendment includes, (i) as Exhibit 15.3 to the Form 20-F, a table with a list of all such consent letters, detailing the nature of the professional advice and a reference to the part of our consolidated financial statements for the years ended December 31, 2006 and 2007 to which it relates; and (ii) as Exhibits 15.4 through 15.8 to the Form 20-F, the consent letters themselves.

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 new Exhibits.

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**

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 EL 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 Elsicut 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 Ingatlankezelo 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.
12.3***	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
12.4***	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.
15.3***	Table of advisors relied upon in the consolidated financial statements for the years ended December 31, 2006 and December 31, 2007
15.4***	Consent of King Sturge International Property Consultants
15.5***	Consent of Financial Immunities Ltd.
15.6***	Consent of Financial Immunities Ltd.
15.7***	Consent of BDO Ziv Haft Consulting and Management Ltd.
15.8***	Consent of BDO Ziv Haft Consulting and Management Ltd.
15.9***	Consent of BDO Ziv Haft Consulting and Management Ltd.

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

\*\* Previously filed with Amendment no. 1 to our Form 20-F, filed with the Commission on Form 20-F/A on July 2, 2008.

\*\*\* Filed herewith.

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**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. 2 to be signed on its behalf by the undersigned.

**Elbit Imaging Ltd.**

By: /s/ Shimon Yitzhaki

Shimon Yitzhaki  
President

Date: November 17, 2008

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**Certification of Principal Executive Officer pursuant to 17 CFR 240.13a-14(a),  
as adopted pursuant to §302 of the Sarbanes-Oxley Act**

I, Shimon Yitzhaki, certify that:

1. I have reviewed this Amendment no. 2 to the annual report on Form 20-F of Elbit Imaging Ltd.; and
2. Based on my knowledge, this Amendment no. 2 to the annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: November 17, 2008

By: /s/ Shimon Yitzhaki

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Shimon Yitzhaki, President

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Certification of Principal Financial Officer pursuant to 17 CFR 240.13a-14(a),  
as adopted pursuant to §302 of the Sarbanes-Oxley Act

I, Dudi Machluf, certify that:

1. I have reviewed this Amendment no. 2 to the annual report on Form 20-F of Elbit Imaging Ltd.; and
2. Based on my knowledge, this Amendment no. 2 to the annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: November 17, 2008

By: /s/ Dudi Machluf

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Dudi Machluf, Chief Financial Officer

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**Exhibit 15.3**

Advisors relied upon in the consolidated financial statements for the years ended December 31, 2006 and December 31, 2007

Name of advisor	Nature of professional advice	Reference to the consolidated financial statements	Reference to advisor's consent letter in this Form 20-F
King Sturge International Property Consultants	Valuation of the Duna Plaza offices, Budapest, Hungary	Note 12 A. (iii)	Exhibit No. 15.4
Financial Immunities Ltd.	Valuation of interest rate swap transaction executed by Plaza Centers N.V. ("PC")	Note 9 A. (5)	Exhibit No. 15.5
Financial Immunities Ltd.	Valuation of Series A Debentures of PC	Note 17 H.	Exhibit No. 15.6
BDO Ziv Haft Consulting and Management Ltd.	Valuation option by Plaza Centers N.V. under ESOP 2006	Note 10 B. (2) b.	Exhibit No. 15.7
BDO Ziv Haft Consulting and Management Ltd.	Valuation of option granted by PC to the Company's Vice Chairman of the Board in respect of PC's operations in India	Note 24 A. (10)	Exhibit No. 15.8
BDO Ziv Haft Consulting and Management Ltd.	Valuation of embedded derivative included in a loan agreement	Note 18(2) and 21 A(13)	Exhibit No. 15.9

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**CONSENT**

We hereby consent to the reference to our Plaza Centers Portfolio Valuation report that contains the valuation of the Duna Plaza, located at Váci út 178., H-1139 Budapest, Hungary in this Annual Report on Form 20-F/A of Elbit Imaging Ltd. for the year ended December 31, 2007 and to the incorporation by reference of this Annual Report in the Registration Statements on Form S-8 (Registration No. 333-117509, No. 333-130852 ,No. 333-136684 and NO. 333-152820) filed by Elbit Imaging Ltd.

This consent is not to be construed as an admission that we are an expert or that we are a person whose consent is required to be filed with the Annual Report under the provisions of the Securities Act of 1933, as amended.

/s/ James Kinnell

BSc (Hons) Mphil, MRICS

Budapest, Hungary

November 17, 2008

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**CONSENT**

We hereby consent to the reference to our "valuation of Interest rate swap transaction (IRS) of Plaza Centers N.V." in this Annual Report on Form 20-F/A of Elbit Imaging Ltd. for the year ended December 31, 2007 and to the incorporation by reference of this Annual Report in the Registration Statements on Form S-8 (Registration No. 333-117509, No. 333-130852, No. 333-136684 and No. 333-152820 filed by Elbit Imaging Ltd.

This consent is not to be construed as an admission that we are an expert or that we are a person whose consent is required to be filed with the Annual Report under the provisions of the Securities Act of 1933, as amended.

/s/ Financial Immunities Ltd.  
Rehovot, Israel  
November 17, 2008

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**CONSENT**

We hereby consent to the reference to our “valuation of Series A Debentures of Plaza Centers N.V.” in this Annual Report on Form 20-F/A of Elbit Imaging Ltd. for the year ended December 31, 2007 and to the incorporation by reference of this Annual Report in the Registration Statements on Form S-8 (Registration No. 333-117509, No. 333-130852 and No. 333-136684 and No. 333-152820 filed by Elbit Imaging Ltd.

This consent is not to be construed as an admission that we are an expert or that we are a person whose consent is required to be filed with the Annual Report under the provisions of the Securities Act of 1933, as amended.

/s/ Financial Immunities Ltd.

Rehovot, Israel  
November 17, 2008

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**LETTER OF CONSENT**

We hereby consent to the reference to each of our studies listed below, which we prepared for Plaza Centers N.V. (the "Company"), in the Annual Report on Form 20-F/A of Elbit Imaging Ltd. for the year ended December 31, 2007 and to the incorporation by reference of such Annual Report in the Registration Statements on Form S-8 (Registration No. 333-117509, No. 333-130852, No. 333-136684 and No. 333-152820) filed by Elbit Imaging Ltd.:

- Valuation of options granted in October 2006 under the Company's 2006 Employee Stock Option Plan ("ESOP 2006"), dated February 2007;
- Valuation of options granted in March 21, 2007 under the framework of ESOP 2006, dated June 2007;
- Valuation report in respect of options granted in May 29, 2007 under the framework of ESOP 2006 dated June 2007;
- Valuation report in respect of options granted in August 30, 2007 under the framework of ESOP 2006, dated October 2007;
- Valuation report in respect of options granted in November 25, 2007 under the framework of ESOP 2006, dated February 2008;
- Valuation report in respect of options repriced in November 1, 2007 under the framework of ESOP 2006, dated November 2007;

This consent is not to be construed as an admission that we are an expert or that we are a person whose consent is required to be filed with the Annual Report under the provisions of the Securities Act of 1933, as amended.

Very truly yours,  
/s/ BDO Ziv Haft Consulting & Management Ltd.

November 17, 2008  
Tel Aviv, Israel

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**LETTER OF CONSENT**

We hereby consent to the reference to our study relating to the valuation report of options granted by Plaza centers N.V.("the Company") to Elbit Imaging Ltd.'s Vice Chairman of the Board in respect of the Company's operations in India, dated October 2007, in the Annual Report on Form 20-F/A of Elbit Imaging Ltd. for the year ended December 31, 2007 and to the incorporation by reference of such Annual Report in the Registration Statements on Form S-8 (Registration No. 333-117509, No. 333-130852, No. 333-136684 and No. 333-152820) filed by Elbit Imaging Ltd.

This consent is not to be construed as an admission that we are an expert or that we are a person whose consent is required to be filed with the Annual Report under the provisions of the Securities Act of 1933, as amended.

Very truly yours,  
/s/ BDO Ziv Haft Consulting & Management Ltd.

November 17, 2008  
Tel Aviv, Israel

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**LETTER OF CONSENT**

We hereby consent to the reference to our studies relating to the valuation of an embedded derivative included in a loan agreement as of December 31, 2007 and 2006 prepared for Elbit Imaging Ltd. (the "Company") dated March 2008, in the Annual Report on Form 20-F/A of the Company for the year ended December 31, 2007 and to the incorporation by reference of this Annual Report in the Registration Statements on Form S-8 (Registration No. 333-117509, No. 333-130852, No. 333-136684 and No. 333-152820) filed by Elbit Imaging Ltd, as required by the U.S Securities and Exchange Commission.

This consent is not to be construed as an admission that we are an expert or that we are a person whose consent is required to be filed with the Annual Report under the provisions of the Securities Act of 1933, as amended.

Very truly yours,  
/s/ BDO Ziv Haft Consulting & Management Ltd.

November 17, 2008  
Tel Aviv, Israel

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