

CAMTEK LTD
Form F-3
March 27, 2017

As filed with the Securities and Exchange Commission on March 27, 2017

Registration No. 333-_____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM F-3
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Camtek Ltd.
(Exact name of registrant as specified in its charter)

Israel Not Applicable
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

Ramat Gavriel Industrial Zone,
P.O. Box 544,
Migdal Ha'Emek Israel
+972-4-604-8100
(Address and telephone number of registrant's principal executive offices)

Camtek USA Inc.,
48389 Fremont Blvd., Ste. 112
Fremont, CA 94538
(510) 624-9905
(Name, address, and telephone number of agent for service)

Copies to:

Richard H. Gilden, Esq. Kramer Levin Naftalis & Frankel LLP 1177 Avenue of the Americas New York, New York 10036 Tel: 212-715-9486 Fax: 212-715-8085	Lior Aviram, Adv. Shibolet & Co. Museum Tower 4 Berkovitz Street Tel Aviv 64238, Israel Tel: +972-3-777-8333 Fax: +972-3-777-8444
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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

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If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount being registered	Proposed maximum offering price per security	Proposed maximum aggregate offering price	Amount of registration fee
Ordinary shares, nominal value NIS 0.01 per share (3)				
Rights (4)				
Warrants (5)				
Units (6)				
Total to be offered by Registrant			\$ 50,000,000(1)	\$ 5,795(2)
Ordinary shares, nominal value NIS 0.01 per share (7)	6,000,000	\$ 3.79(8)	\$ 22,740,000(8)	\$ 2,636(2)
Total Registered	-	-	\$ 72,740,000	\$ 8,431

(1) Pursuant to General Instruction II.C of Form F-3, the amount to be registered, proposed maximum offering price per security, proposed maximum aggregate offering price and amount of registration fee have been omitted for each class registered hereby. The proposed maximum offering price per security will be determined from time to time by the registrant in connection with the issuance by the registrant of the securities registered hereunder.

(2) The registration fee has been calculated pursuant to Rule 457(o) under the Securities Act of 1933, as amended, on the basis of the maximum aggregate offering price of the securities listed.

(3) This Registration Statement registers an indeterminate number of ordinary shares that the registrant may sell from time to time. Ordinary shares may be issued separately or upon the exercise of rights, warrants or units to purchase ordinary shares that are registered hereby.

(4) This Registration Statement registers an indeterminate number of rights, representing rights to purchase ordinary shares or warrants that are registered hereby, which the registrant may sell from time to time.

(5) This Registration Statement registers an indeterminate number of warrants, representing rights to purchase ordinary shares that are registered hereby, which the registrant may sell from time to time.

(6) This Registration Statement registers an indeterminate number of units, representing rights to purchase ordinary shares or warrants that are registered hereby, which the registrant may sell from time to time.

(7) Reflects up to 6,000,000 ordinary shares that may be offered by the selling shareholders named in this registration statement.

(8) Estimated solely for the purpose of calculating the amount of the registration fee required by the Securities Act of 1933, as amended, and computed under Rule 457(c) based upon the average high and low prices of the ordinary shares reported on the Nasdaq Global Market on March 23, 2017.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We and the selling shareholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell securities and it is not soliciting an offer to buy securities in any state where the offer or sale is not permitted.

Subject to Completion, Dated March 27, 2017

Prospectus

\$50,000,000
Ordinary Shares
Rights
Warrants
Units

Offered by Camtek Ltd.

6,000,000 Ordinary Shares Offered by the Selling Shareholders Named Herein

We may offer and sell from time to time in one or more offerings our ordinary shares, rights, warrants and units having an aggregate offering price up to \$50,000,000 and the selling shareholders may offer and sell up to 6,000,000 ordinary shares.

Each time either we or the selling shareholders offer to sell securities pursuant to this prospectus, we will provide in a supplement to this prospectus the price and any other material terms of any such offering and the securities offered. Any prospectus supplement may also add, update or change information contained in the prospectus. You should read this prospectus and any applicable prospectus supplement, as well as the documents incorporated by reference or deemed incorporated by reference into this prospectus, carefully before you invest in any securities. This prospectus may not be used to offer or sell securities unless accompanied by a prospectus supplement.

Our ordinary shares are traded on the Nasdaq Global Market and Tel Aviv Stock Exchange under the symbol "CAMT."

The closing sale price of our ordinary shares on the Nasdaq Global Market on March 24, 2017 and on the Tel Aviv Stock Exchange on March 26, 2017, was \$3.84 per share and \$3.79 per share, respectively. The currency in which our stock is traded on the Tel Aviv Stock Exchange is the New Israeli Shekel. The dollar amounts represent a conversion from New Israeli Shekels to dollar amounts in accordance with the dollar - New Israeli Shekel conversion rate as of the date of trade.

Investing in our securities involves a high degree of risk. Risks associated with an investment in our securities will be described in the applicable prospectus supplement and are and will be described in certain of our filings with the Securities and Exchange Commission, as described in "Risk Factors" on page 2.

The securities may be sold directly by us or the selling shareholders to investors, through agents designated from time to time, to or through underwriters or dealers, or through a combination of such methods. For additional information on the methods of sale, you should refer to the section entitled "Plan of Distribution." If any underwriters are involved in the sale of our securities with respect to which this prospectus is being delivered, the names of such underwriters and any applicable commissions or discounts will be set forth in a prospectus supplement. The net proceeds we expect to receive from such sale will also be set forth in a prospectus supplement. We will not receive any of the proceeds from the sale of ordinary shares by the selling shareholders.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2017

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the Commission, utilizing a "shelf" registration process. Under this shelf registration process, we may offer from time to time up to \$50,000,000 in the aggregate of our ordinary shares, rights, warrants, units or combinations thereof, in one or more offerings and the selling shareholders pledgees, assignees, transferees or other successors in interest may offer from time to time up to 6,000,000 of our ordinary shares. In this prospectus, references to the term "securities" refers collectively to our ordinary shares, rights, warrants and units, and the term "selling shareholder" refers collectively to any selling shareholders who are named in this prospectus or in any prospectus supplement and their pledgees, assignees, transferees or other successors in interest.

Each time we sell securities or a selling shareholder sells ordinary shares, we will provide a prospectus supplement that will describe the securities, the specific amounts, prices and terms of such offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read carefully both this prospectus and any prospectus supplement together with additional information described below under "Where You Can Find More Information and Incorporation of Certain Information by Reference."

This prospectus does not contain all of the information provided in the registration statement that we filed with the Commission. For further information about us or our securities, you should refer to that registration statement, which you can obtain from the Commission as described below under "Where You Can Find More Information and Incorporation of Certain Information by Reference."

You should rely only on the information contained or incorporated by reference in this prospectus or a prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus and the accompanying prospectus supplement is accurate on any date subsequent to the date set forth on the front of the document or that any information that we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this prospectus, references to the terms "Camtek," "Company," "we," "our," "us" and similar terms, refer to Camtek Ltd. and our wholly owned subsidiaries on a consolidated basis, unless we state or the context implies otherwise.

ABOUT CAMTEK LTD.

Overview

Camtek provides automated and technologically advanced solutions dedicated to enhancing production processes and increasing yields, enabling and supporting customers' latest technologies in the semiconductor fabrication and packaging industry as well as the printed circuit board and the integrated circuit substrate industries.

Camtek addresses the specific needs of these interconnected industries with dedicated solutions based on a diverse platform of advanced technologies including intelligent imaging and image processing. Camtek's products range from micro-to-nano solutions by applying its technologies to the industries' specific requirements.

We design, develop, manufacture and market products mainly based on our core technology, automated optical inspection, or AOI. In addition, we develop products based on our functional inkjet technology, or FIT.

AOI systems are computerized systems that optically inspect various types of electronic product components for defects caused during the manufacturing process. Our AOI systems are used to enhance both production processes and yields for manufacturers in the semiconductor fabrication and packaging industry as well as the printed circuit board and the integrated circuit substrate industries. Our systems provide our customers with a high level of defect detection ability, are easy to operate and offer high productivity.

Our AOI products incorporate proprietary advanced image processing software and algorithms, as well as advanced electro-optics and precision mechanics. They are designed for easy operation and maintenance. In addition, our AOI systems use technology that enables our customers to address a wide range of inspection and verification needs.

Our products to be based on FIT are intended to provide a high performance, one-step, environment-friendly, more accurate and relatively low-cost process for digital deposition of solder mask in comparison with current, traditional analog process using artwork. In the future, the technology may also be applicable to various other applications in the field of electronic manufacturing. Since August 2016, following our decision to reorganize our mode of operation in connection with this technology, we have ceased supporting our previous line of FIT systems (the Gryphon) and plan to develop a new generation of digital printer, in order to better align the technology to market requirements. If and when available, the new generation of digital printers and the related proprietary technology should enable us to offer to our customers in the printed circuit board industry a broader range of products, while relying on our existing operational, research and development and sales and marketing infrastructure.

Our global direct customer support organization provides responsive, localized pre- and post- sales support for our customers through our wholly-owned subsidiaries.

Corporate Information

Camtek was incorporated under the laws of the State of Israel in 1987. Camtek's principal executive offices are located at Ramat Gavriel Industrial Zone, P.O. Box 544, Migdal Ha' Emek 23150, Israel and our telephone number is +972-4-604-8100. Our website address is <http://www.camtek.com>. The information on our website is not incorporated by reference into this prospectus and should not be relied upon with respect to this offering.

For a full and comprehensive description of our business, markets and product lines, see our most recent Annual Report on Form 20-F and any updates in our Reports on Form 6-K, to the extent that they are incorporated herein by reference.

MATERIAL CHANGES

Except as otherwise described in our Annual Report on Form 20-F for the fiscal year ended December 31, 2016, or our 2016 Form 20-F, and in our Reports on Form 6-K filed under the Securities Exchange Act of 1934, as amended, or the Exchange Act and incorporated by reference or disclosed herein, no reportable material changes have occurred since December 31, 2016.

RISK FACTORS

Before making an investment decision, you should carefully consider the risks described under "Risk Factors" in the applicable prospectus supplement and in our 2016 Form 20-F, or any updates in our Reports on Form 6-K, together with all of the other information appearing in this prospectus or incorporated by reference into this prospectus and any applicable prospectus supplement, in light of your particular investment objectives and financial circumstances. The risks so described are not the only risks facing our company. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition and results of operations could be materially adversely affected by any of these risks. The trading price of our securities could decline due to any of these risks, and you may lose all or part of your investment.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains, and any accompanying prospectus supplement will contain, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act, and the Private Securities Litigation Reform Act of 1995. Also, documents that we incorporate by reference into this prospectus, including documents that we subsequently file with the Commission, will contain forward-looking statements. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. You can generally identify forward-looking statements as statements containing the words "may," "will," "could," "should," "expect," "anticipate," "intend," "estimate," "believe," "project," "plan," "assume" or other similar expressions, or negatives of those expressions, although not all forward-looking statements contain these identifying words. All statements contained or incorporated by reference in this prospectus and any prospectus supplement regarding our future strategy, future operations, projected financial position, proposed products, estimated future revenues, projected costs, future prospects, the future of our industry and results that might be obtained by pursuing management's current plans and objectives are forward-looking statements.

You should not place undue reliance on our forward-looking statements because the matters they describe are subject to certain risks, uncertainties and assumptions that are difficult to predict. Our forward-looking statements are based on the information currently available to us and speak only as of the date on the cover of this prospectus, the date of any prospectus supplement, or, in the case of forward-looking statements incorporated by reference, the date of the filing that includes the statement. Over time, our actual results, performance or achievements may differ from those expressed or implied by our forward-looking statements, and such difference might be significant and materially adverse to our security holders. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

We have identified some of the important factors that could cause future events to differ from our current expectations and they are described in this prospectus and supplements to this prospectus under the caption "Risk Factors," as well as in our 2016 Form 20-F, including without limitation under the captions "Risk Factors" and "Operating and Financial Review and Prospects," and in other documents that we may file with the Commission, all of which you should review carefully. Please consider our forward-looking statements in light of those risks as you read this prospectus and any prospectus supplement.

OFFER STATISTICS AND EXPECTED TIMETABLE

We may offer and sell from time to time pursuant to this prospectus (as may be detailed in prospectus supplements) an indeterminate number of securities as shall have a maximum aggregate offering price of \$50,000,000. In addition, the selling shareholders may offer and sell up to 6,000,000 ordinary shares from time to time pursuant to this prospectus (as may be detailed in prospectus supplements). The actual per share price of the securities that we or the selling shareholders will offer pursuant hereto will depend on a number of factors that may be relevant as of the time of offer (see "Plan of Distribution" below).

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth, on the basis of generally accepted accounting principles in the United States, our consolidated capitalization and indebtedness as of December 31, 2016. There has been no material change in the Company's capitalization and indebtedness since December 31, 2016:

	U.S. Dollars (In thousands)
Short-term borrowings	-
Long-term borrowings	-
Shareholders' equity:	

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Ordinary shares, NIS 0.01 par value, authorized 100,000,000 shares; issued 37,440,552, outstanding 35,348,176	148	
Additional paid-in capital	76,463	
Retained earnings (losses)	(1,348)
Total shareholders' equity before treasury stock	75,263	
Treasury stock, at cost 2,092,376	(1,898)
Total shareholders' equity	73,365	
Total capitalization and indebtedness	105,540	

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PRICE RANGE OF OUR SHARES

The primary trading market for our ordinary shares is the Nasdaq Global Market, where our ordinary shares are listed and traded under the symbol "CAMT". Our ordinary shares are also listed on the Tel Aviv Stock Exchange, or the TASE, under the symbol "CAMT". The following table sets forth, for the periods indicated, the high and low reported sales prices of our ordinary shares:

	TASE (1)		Nasdaq	
	High	Low	High	Low
Annual and Quarterly Market Prices				
Fiscal Year Ended December 31, 2011:	4.61	1.71	4.65	1.68
Fiscal Year Ended December 31, 2012:	2.85	1.36	2.77	1.35
Fiscal Year Ended December 31, 2013:	5.45	1.37	5.75	1.34
Fiscal Year Ended December 31, 2014:	5.64	2.80	5.40	2.90
2015:				
First Quarter 2015	3.42	2.94	3.34	2.94
Second Quarter 2015	3.51	2.77	3.67	2.75
Third Quarter 2015	2.97	2.47	2.94	2.43
Fourth Quarter 2015	2.69	2.08	2.74	2.12
Fiscal Year Ended December 31, 2015:	3.51	2.08	3.67	2.12
2016:				
First Quarter 2016	2.19	1.70	2.15	1.70
Second Quarter 2016	2.16	1.88	2.34	1.81
Third Quarter 2016	2.98	2.10	3.01	2.03
Fourth Quarter 2016	3.23	2.75	3.27	2.82