

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

For the month of August 2009 No. 11

TOWER SEMICONDUCTOR LTD.

(Translation of registrant's name into English)

P.O. Box 619, Migdal Haemek, Israel 23105

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

Yes No

Amendment to Standby Equity Purchase Agreement

As reported in our Report on Form 6-K for the month of August 2009 (No. 5), on August 11, 2009, we entered into a Standby Equity Purchase Agreement, or SEPA, with YA Global Master SPV Ltd., or YA Global. The SEPA provides that, upon the terms and subject to the conditions set forth therein, YA Global is committed to purchase up to \$25 million of our ordinary shares over a two-year commitment period on the terms set forth in the SEPA.

On August 27, 2009 we and YA Global entered into Amendment No. 1 to the SEPA. A copy of Amendment No. 1 to the SEPA is attached hereto as Exhibit 99.1, which is incorporated herein by reference.

Except as modified by Amendment No.1, the SEPA remains unchanged and in full force and effect.

This Report is hereby incorporated by reference into our Registration Statement No. 333-148747 on Form F-3, as amended or supplemented, and our other effective registration statements.

EXHIBIT NO.	DESCRIPTION
99.1	Amendment No. 1 to Standby Equity Purchase Agreement by and among Tower Semiconductor Ltd. and YA Global Master SPV Ltd., dated as of August 27, 2009.

SIGNATURES

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.

TOWER SEMICONDUCTOR LTD.

Date: August 27, 2009

By: /s/ Nati Somekh Gilboa

Nati Somekh Gilboa
Corporate Secretary

AMENDMENT NO. 1**TO****STANDBY EQUITY PURCHASE AGREEMENT**

THIS AMENDMENT NO. 1 (the "Amendment") to the Standby Equity Purchase Agreement (the "Agreement"), dated August 11, 2009, between **YA GLOBAL MASTER SPV LTD.**, a Cayman Islands exempt limited company (the "Investor") and **TOWER SEMICONDUCTOR LTD.**, a corporation organized and existing under the laws of the State of Israel (the "Company") is dated August 27, 2009. Capitalized terms used but not defined herein shall have the meaning given thereto in the Agreement.

WHEREAS, the parties hereto desire to amend certain provisions of the Agreement as more fully described herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Investor and the Company hereby agree as follows:

1. **Amendments.**

- a. Section 1.27 of the Agreement is hereby amended and restated in its entirety to read as follows:

Section 1.27 "Maximum Advance Amount" shall be \$5,000,000, or such other amount as may be agreed upon by the mutual consent of the parties.

- b. A new subsection (f) shall be added to the end of Section 2.01 as follows:

Section 2.01(f) Advance Amount. In connection with each Advance Notice, the Company may, with the prior consent of the Investor, change the amount of the Advance designated in such Advance Notice during the Pricing Period, provided that such amount requested shall be in compliance with Section 2.01(a) hereof.

- c. Section 3.07 of the Agreement is hereby amended and restated in its entirety to read as follows:

Section 3.07 Trading Activities. The Investor's trading activities with respect to the Company's Ordinary Shares shall be in compliance with all applicable federal and state securities laws, rules and regulations, the Securities Regulations, and the rules and regulations of the Principal Markets on which the Ordinary Shares are listed or traded. As of the date of the initial Agreement, neither the Investor nor any affiliate of the Investor has an open short position in the Ordinary Shares. The Investor agrees that it shall not, and that it will cause its affiliates not to, engage in any short sales of the Ordinary Shares, except that upon receipt of an Advance Notice the Investor shall be permitted to, and the Company acknowledges and agrees that the Investor may, sell, whether by short sale or otherwise, such number of Ordinary Shares as the Investor reasonably expects to receive from the Company pursuant to the Advance Notice prior to receiving such shares.

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- d. All references in the Agreement to the Company as being organized and existing under the laws of the State of Delaware shall amended to refer to the laws of the State of Israel.

2. **Miscellaneous.**

- a. The parties hereto acknowledge and agree that, other than as set forth in this Amendment, the Agreement remains unchanged and in full force and effect.
- b. This Amendment may be executed in several counterparts, each of which will be deemed to be an original and all of which will together constitute one and the same instrument.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

COMPANY:

TOWER SEMICONDUCTOR LTD.

By: _____

Name:

Title:

INVESTOR:

YA GLOBAL MASTER SPV LTD.

By: Yorkville Advisors, LLC

Its: Investment Manager

By:

Name:

Title:
