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FORMULA SYSTEMS (1985) LTD

Form SC 13D/A

September 18, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 4)

Formula Systems (1985) Ltd.

(Name of Issuer)
Ordinary Shares

(Title of Class of Securities)
346414 105

(CUSIP Number)

Gillon Beck

Dan Goldstein

FIMGold, Limited Partnership
c/o FIMI 2001 Ltd.

Formula Systems (1985) Ltd.

"Rubinstein House"

3 Abba Eban Boulevard

37 Petach Tikva Road

Herzlia, Israel

Tel Aviv, Israel

+972-3-565-2244

+972-9-959-8800

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)
September 18, 2006

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 249.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of

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that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 364414 105

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) Dan Goldstein		
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) ☒ (b) ☐		
3.	SEC Use only		
4.	Source of funds (See Instructions)	N/A	
5.	Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)		
6.	Citizenship or Place of Organization	Israel	
Number of Shares Beneficially Owned by Each Reporting Person With:	7.	Sole Voting Power	0
	8.	Shared Voting Power	4,406,237
	9.	Sole Dispositive Power	0
	10.	Shared Dispositive Power	4,406,237
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 4,406,237		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) 12.		
13.	Percent of Class Represented by Amount in Row (11)	33.4%	
14.	Type of Reporting Person (See Instructions) IN		

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CUSIP NO. 364414 105

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) Ildani Holdings Ltd.		

2.	Check the Appropriate Box if a Member of a Group (See Instructions)		
	(a) x		
	(b)		

3.	SEC Use only		

4.	Source of funds (See Instructions)	N/A	

5.	Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)		

6.	Citizenship or Place of Organization	Israel	

Number of	7.	Sole Voting Power	0
Shares			
Beneficially	8.	Shared Voting Power	4,406,237
Owned by Each			
Reporting	9.	Sole Dispositive Power	0
Person With:			
	10.	Shared Dispositive Power	4,406,237

11.	Aggregate Amount Beneficially Owned by Each Reporting Person 4,406,237		

12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		

13.	Percent of Class Represented by Amount in Row (11)		33.4%

14.	Type of Reporting Person (See Instructions)		
	CO		

CUSIP NO. 364414 105

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1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) FIMI Opportunity Fund, L.P.		
2.	Check the Appropriate Box if a Member of a Group (See Instructions)		
	(a) x (b)		
3.	SEC Use only		
4.	Source of funds (See Instructions)	N/A	
5.	Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)		
6.	Citizenship or Place of Organization	Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With:	7.	Sole Voting Power	0
	8.	Shared Voting Power	4,406,237
	9.	Sole Dispositive Power	0
	10.	Shared Dispositive Power	4,406,237
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 4,406,237		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		
13.	Percent of Class Represented by Amount in Row (11)	33.4%	
14.	Type of Reporting Person (See Instructions) PN		

CUSIP NO. 364414 105

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) FIMI 2001 Ltd.		
2.	Check the Appropriate Box if a Member of a Group (See Instructions)		
	(a) x (b)		

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3.	SEC Use only		
4.	Source of funds (See Instructions)	N/A	
5.	Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)		
6.	Citizenship or Place of Organization	Israel	
Number of Shares Beneficially Owned by Each Reporting Person With:	7.	Sole Voting Power	0
	8.	Shared Voting Power	4,406,237
	9.	Sole Dispositive Power	0
	10.	Shared Dispositive Power	4,406,237
11.	Aggregate Amount Beneficially Owned by Each Reporting Person		4,406,237
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		
13.	Percent of Class Represented by Amount in Row (11)		33.4%
14.	Type of Reporting Person (See Instructions)		
	CO		

CUSIP NO. 364414 105

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) FIMGold, Limited Partnership
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) x (b)
3.	SEC Use only

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4.	Source of funds (See Instructions)	N/A
5.	Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	
6.	Citizenship or Place of Organization	Israel
Number of Shares Beneficially Owned by Each Reporting Person With:	7.	Sole Voting Power 0
	8.	Shared Voting Power 4,406,237
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 4,406,237
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 4,406,237	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	
13.	Percent of Class Represented by Amount in Row (11)	33.4%
14.	Type of Reporting Person (See Instructions) PN	

CUSIP NO. 364414 105

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) FIMGold Ltd.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) x (b)	
3.	SEC Use only	
4.	Source of funds (See Instructions)	N/A
5.	Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	

6. Citizenship or Place of Organization Israel

Explanatory note: This Schedule 13D constitutes amendment no. 4 to the Schedule 13D filed by the Reporting Persons.

Item 2 is hereby amended as follows:

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Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

FIMGold LP entered into an agreement with Emblaze Ltd. ("Emblaze"), an Israeli company listed on the Official Listing of the London Stock Exchange, dated as of September 12, 2006 (Share Purchase Agreement), under which FIMGold LP agreed to sell to Emblaze all of the Shares it holds in Formula Systems (1985) Ltd., an Israeli company (the "Company"), at a price per share of \$16.00 ("Price Per Share").

Prior to the closing of the sale transaction, a distribution of a dividend of substantially all the shares the Company holds in Formula Vision Technologies (F.V.T.) Ltd., an Israeli company listed on the Tel Aviv Stock Exchange, is expected to be presented for the approval of the Company's Board of Directors. See Share Purchase Agreement attached to this report for additional details.

Prior to the closing of the sale transaction, Ishay Davidi and Yarom Oren will resign from the Board of Directors of the Company and four new directors designated by Emblaze are expected to be appointed by the Board of Directors. Dan Goldstein and Gad Goldstein have agreed to resign from the Board of Directors of the Company, upon the request of Emblaze following the closing.

The closing of the transaction is expected to occur no later than November 10, 2006 and is subject to certain closing conditions as set forth in the Share Purchase Agreement attached to this report.

Except as aforesaid, the Reporting Persons have no plans or proposals of the type described in paragraphs (a) through (j) of Item 4 of the Schedule 13D rules.

Item 5. Interest in Securities of the Issuer.

Item 5(a) is hereby amended to add the following:

(a) FIMGold holds 4,406,237 Shares, which constitutes approximately 33.4% of the outstanding Shares, based on 13,200,000 outstanding Shares as of September 12, 2006.

Item 6. Contracts, Arrangements, Understandings or Relationships With
Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

Reference is made to the share purchase agreement described in Item 4 above. In connection with such transaction, FIMGold entered into an agreement with A.I. Research and Development Ltd. (AI) in accordance with which AI is entitled to a finders fee of 2% of the transaction value in the event the transaction is consummated.

Item 7. Materials to be Filed as Exhibits.

Item 7 is hereby amended to add the following:

4. Share Purchase Agreement dated as of September 12, 2006 between FIMGold and Emblaze.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, each of the signatories with respect to itself certify that the information set forth in this statement is true, complete and correct.

Date: September 18, 2006

FIMGOLD, LIMITED PARTNERSHIP

By: FIMGOLD LTD.

Its General Partner

By:/s/Ishay Davidi

Ishay Davidi

Director

By:/s/Dan Goldstein

Dan Goldstein

Director

FIMI OPPORTUNITY FUND, L.P.

By: FIMI 2001 LTD.

Its General Partner

By: /s/Ishay Davidi

Ishay Davidi

Chief Executive Officer

FIMI 2001 LTD.

By: /s/Ishay Davidi

Ishay Davidi

Chief Executive Officer

ILDANI HOLDINGS LTD.

By:/s/Dan Goldstein

Dan Goldstein

Chief Executive Officer

By:/s/_Dan Goldstein

Dan Goldstein

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APPENDIX A

Directors and Executive Officers of FIMI 2001 Ltd. The name, business or residence address, principal occupation and name, address and business of employer of each controlling shareholder, executive officer and director of FIMI 2001 Ltd. are set forth below.

Unless otherwise noted, the business address of each is c/o FIMI 2001 Ltd., "Rubinstein House", 37 Menachem Begin Road, Tel Aviv, Israel.

Name & Address	Citizenship	Position with FIMI 2001 Ltd.	Current Principal Business
Alex Berman	U.S.	Director	Associate Director, LLC, an entrepreneurial firm, a subsidiary of Life Insurance Company of New York, New York, NY 10001 Address: One Memorial Drive, Cambridge, MA 02142
Marshal Butler	U.S.	Director	Private Investor Address: 900 Times Square, New York, NY 10001
Ishay Davidi*	Israeli	Chief Executive Officer and Director	Chief Executive Officer, First Israel Management General Fund, in (ii) General Partner and in (iii) FIMI 2001 Ltd. General Partner
Amnon Goldsmidt	Israeli	Director	Retired. Former President in Israel
Robert Joyal	U.S.	Director	Retired. Former Manager Address: One Memorial Drive, Cambridge, MA 02142
Gillon Beck	Israeli	Senior Partner	Senior Partner, Director in FIMI 2001 Ltd.

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Yarom Oren	Israeli	Senior Partner	Senior Partner Director in FIM
Chelly Pardo	Israeli	Partner in charge of Investors Relations	Partner in char FIMI 2 Director in FIM

*Mr. Davidi indirectly owns more than 50% of the outstanding capital of FIMI 2001 Ltd. He is also the Chief Executive Officer, a director, and a shareholder of First Israel Mezzanine Investors Ltd., which serves as the managing partner of The Israel Mezzanine Fund, L.P. and The Israel Mezzanine Fund (In Israel) Limited Partnership (collectively with The Jordan (Bermuda) Investment Company Ltd., the "Fund"). The Fund, together with the Bank, holds a convertible debenture of the Company in the principal amount of approximately \$4.7 million, which is convertible into 248,450 Shares. Mr. Davidi disclaims beneficial ownership of the Shares beneficially owned by FIMI 2001 Ltd. and by the Fund.