

SILICOM LTD.
Form SC 13G/A
February 03, 2014

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

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

Silicom Ltd.

(Name of Issuer)

Ordinary Shares, NIS 0.01 nominal value per share

(Title of Class of Securities)

M84116108

(CUSIP Number)

December 31, 2013

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

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

CUSIP No. M84116108

13G

Page 2 of 10 Pages

1 NAME OF REPORTING PERSONS

Dov Yelin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Israel

5 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

6 SHARED VOTING POWER

448,102 (*)

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER

448,102 (*)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

448,102 (*)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.30% (*) (**)

12 TYPE OF REPORTING PERSON (See instructions)

IN

(*) The securities reported herein are beneficially owned by provident funds managed by Yelin Lapidot Provident

Funds Management Ltd., mutual funds managed by Yelin Lapidot Mutual Funds Management Ltd. (the "Subsidiaries"), each a wholly-owned subsidiary of Yelin Lapidot Holdings Management Ltd. ("Yelin Lapidot Holdings"). Messrs. Yelin and Lapidot each own 24.38% of the share capital and 25% of the voting rights of Yelin Lapidot Holdings, and are responsible for the day-to-day management of Yelin Lapidot Holdings. The Subsidiaries operate under independent management and make their own independent voting and investment decisions. Any economic interest or beneficial ownership in any of the securities covered by this report is held for the benefit of the members of the provident funds or mutual funds, as the case may be. This Statement shall not be construed as an admission by Messrs. Yelin and Lapidot, Yelin Lapidot Holdings or the Subsidiaries that he or it is the beneficial owner of any of the securities covered by this Statement, and each of Messrs. Yelin and Lapidot, Yelin Lapidot Holdings, and the Subsidiaries disclaims beneficial ownership of any such securities.

(**) Based on 7,115,000 Ordinary Shares outstanding as of December 31, 2013 (as reported on Bloomberg LP).

CUSIP No. M84116108

13G

Page 3 of 10 Pages

1 NAME OF REPORTING PERSONS

Yair Lapidot

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions)

(a)

(b)

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6.30% (*) (**)

12 TYPE OF REPORTING PERSON (See instructions)

IN

(*) The securities reported herein are beneficially owned by provident funds managed by Yelin Lapidot Provident Funds Management Ltd., mutual funds managed by Yelin Lapidot Mutual Funds Management Ltd., each a wholly-owned subsidiary of Yelin Lapidot Holdings. Messrs. Yelin and Lapidot each own 24.38% of the share capital and 25% of the voting rights of Yelin Lapidot Holdings, and are responsible for the day-to-day management of Yelin Lapidot Holdings. The Subsidiaries operate under independent management and make their own independent voting and investment decisions. Any economic interest or beneficial ownership in any of the securities covered by this report is held for the benefit of the members of the provident funds or mutual funds, as the case may be. This Statement shall not be construed as an admission by Messrs. Yelin and Lapidot, Yelin Lapidot Holdings or the Subsidiaries that he or it is the beneficial owner of any of the securities covered by this Statement, and each of Messrs. Yelin and Lapidot, Yelin Lapidot Holdings, and the Subsidiaries disclaims beneficial ownership of any such securities.

(**) Based on 7,115,000 Ordinary Shares outstanding as of December 31, 2013 (as reported on Bloomberg LP).

CUSIP No. M84116108

13G

Page 4 of 10 Pages

1 NAME OF REPORTING PERSONS

Yelin Lapidot Holdings Management Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Israel

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6.30% (*) (**)

12 TYPE OF REPORTING PERSON (See instructions)

CO

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Funds Management Ltd., mutual funds managed by Yelin Lapidot Mutual Funds Management Ltd., each a wholly-owned subsidiary of Yelin Lapidot Holdings. Messrs. Yelin and Lapidot each own 24.38% of the share capital and 25% of the voting rights of Yelin Lapidot Holdings, and are responsible for the day-to-day management of Yelin Lapidot Holdings. The Subsidiaries operate under independent management and make their own independent voting and investment decisions. Any economic interest or beneficial ownership in any of the securities covered by this report is held for the benefit of the members of the provident funds or mutual funds, as the case may be. This Statement shall not be construed as an admission by Messrs. Yelin and Lapidot, Yelin Lapidot Holdings or the Subsidiaries that he or it is the beneficial owner of any of the securities covered by this Statement, and each of Messrs. Yelin and Lapidot, Yelin Lapidot Holdings, and the Subsidiaries disclaims beneficial ownership of any such securities.

(**) Based on 7,115,000 Ordinary Shares outstanding as of December 31, 2013 (as reported on Bloomberg LP).

Item 1. (a)

Name of Issuer:

Silicom Ltd.

(b)

Address of Issuer's Principal Executive Offices:

8 Hanagar Street, Kfar Sava 4442537, Israel

Item 2. (a)

Name of Person Filing:

Dov Yelin

Yair Lapidot

Yelin Lapidot Holdings Management Ltd.

The securities reported herein are beneficially owned as follows:

- 285,860 Ordinary Shares (representing 4.02% of the total Ordinary Shares outstanding) beneficially owned by mutual funds managed by Yelin Lapidot Mutual Funds Management Ltd.
- 162,242 Ordinary Shares (representing 2.28% of the total Ordinary Shares outstanding) beneficially owned by mutual funds managed by Yelin Lapidot Provident Funds Management Ltd.

Each of the Subsidiaries is a wholly-owned subsidiary of Yelin Lapidot Holdings Management Ltd.

(b)

Address of Principal Business Office:

Dov Yelin – 50 Dizengoff St., Dizengoff Center, Gate 3, Top Tower, 13th floor, Tel Aviv 64332, Israel

Yair Lapidot – 50 Dizengoff St., Dizengoff Center, Gate 3, Top Tower, 13th floor, Tel Aviv 64332, Israel

Yelin Lapidot Holdings Management Ltd. – 50 Dizengoff St., Dizengoff Center, Gate 3, Top Tower, 13th floor, Tel Aviv 64332, Israel

(c)

Citizenship or Place of Incorporation:

Dov Yelin – Israel

Yair Lapidot – Israel

Yelin Lapidot Holdings Management Ltd. – Israel

(d) Title of Class of Securities:

Ordinary Shares, NIS 0.01 nominal value per share

(e) CUSIP Number:

M84116108

Item 3. N.A.

Item 4. Ownership:

(a) Amount beneficially owned:

See row 9 of cover page of each reporting person.

The Subsidiaries operate under independent management and make their own independent voting and investment decisions. Any economic interest or beneficial ownership in any of the securities covered by this report is held for the benefit of the members of the provident funds or mutual funds, as the case may be. This Statement shall not be construed as an admission by Messrs. Yelin and Lapidot, Yelin Lapidot Holdings or the Subsidiaries that he or it is the beneficial owner of any of the securities covered by this Statement, and each of Messrs. Yelin and Lapidot, Yelin Lapidot Holdings, and the Subsidiaries disclaims beneficial ownership of any such securities.

(b) Percent of class:

See row 11 of cover page of each reporting person

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See row 5 of cover page of each reporting person

(ii) Shared power to vote or to direct the vote:

See row 6 of cover page of each reporting person and note in Item 4(a) above

(iii) Sole power to dispose or to direct the disposition of:

See row 7 of cover page of each reporting person

(iv) Shared power to dispose or to direct the disposition of:

See row 8 of cover page of each reporting person and note in Item 4(a) above

Item 5. Ownership of Five Percent or Less of a Class:

N.A.

Item 6. Ownership of More than Five Percent on Behalf of Another:

N.A.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

N.A.

Item 8. Identification and Classification of Members of the Group:

N.A.

Item 9. Notice of Dissolution of Group:

N.A.

7

Item 10.

Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

8

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 3, 2014

Dov Yelin

/s/ Dov Yelin

By: Dov Yelin

Yair Lapidot

/s/ Yair Lapidot

By: Yair Lapidot

Yelin Lapidot Holdings Management Ltd.

/s/ Dov Yelin

By: Dov Yelin

Title: Joint Chief Executive Officer

EXHIBIT NO.

DESCRIPTION

Exhibit 1 Joint Filing Agreement (incorporated herein by reference to Exhibit 1 to the Schedule 13G filed on November 7, 2013).

10

LE="BORDER-COLLAPSE:COLLAPSE" BORDER="0" CELLPADDING="0" CELLSPACING="0" WIDTH="100%"> (a) This category includes a common/collective trust fund that is designed to deliver safety and stability by preserving principal and accumulating earnings. This fund is primarily invested in traditional and synthetic investment contracts. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one year redemption notice to liquidate its entire share in the fund. The fair value of this fund has been estimated based on the fair value of the underlying investment contracts in the fund as reported by the issuer of the fund. The fair value differs from the contract value. As previously discussed in Note 2, contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The Plan determines the timing of transfers between levels as of the beginning of the year. There were no transfers in or out of Level 3 during the year. There were also no transfers between Level 1 or 2 during the year.

Table of Contents

CIBC World Markets Incentive Savings Plan for United States Employees

Notes to Financial Statements (continued)

5. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2012 and 2011 to the Form 5500:

	December 31	
	2012	2011
Net assets available for benefits per the financial statements	\$ 172,803,643	\$ 158,742,244
Add: Adjustment from fair value to contract value for fully benefit-responsive investment contracts	294,610	201,944
Less: Deemed distributions of participant loans	(12,450)	(12,450)
Net assets available for benefits per Form 5500	\$ 173,085,803	\$ 158,931,738

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the year ended December 31, 2012 to the Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 14,061,399
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	92,666
Net increase in net assets available for benefits per the Form 5500	\$ 14,154,065

The accompanying financial statements present fully benefit-responsive investment contracts at contract value. The Form 5500 requires fully benefit-responsive investment contracts to be reported at fair value. Therefore, the adjustment from fair value to contract value for fully benefit-responsive investment contracts represents a reconciling item.

6. Risks and Uncertainties

The Plan provides for various investment options. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in value of investment securities will occur in the near term and that such changes would materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

Table of Contents

CIBC World Markets Incentive Savings Plan for United States Employees

Notes to Financial Statements (continued)

7. Related Party Transactions

Certain Plan investments are shares of mutual funds managed by the Trustee or its affiliates, therefore, these transactions qualify as permitted party-in-interest transactions. The Plan also invests in the CIBC stock fund which also qualifies as permitted party-in-interest transactions.

Certain officers and employees of the Plan's sponsor (who may also be participants in the Plan) perform administrative services related to the Plan's operation, record keeping and financial reporting. The Plan's sponsor pays these individuals' salaries and also pays all other administrative expenses on the Plan's behalf.

The foregoing transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory and administrative exemptions from the Code and ERISA's rules on prohibited transactions.

8. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated July 19, 2004, stating that the Plan is qualified under Section 401(a) of the Code. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

9. Subsequent Events

On April 11, 2013, CIBC announced that it has entered into a definitive agreement to acquire Atlantic Trust Private Wealth Management. It is anticipated that upon closing this will increase the number of individuals in the Plan.

Table of Contents

Supplemental Schedule

Table of Contents

EIN: #13-1942440

Plan: # 006

CIBC World Markets Incentive Savings Plan for United States Employees

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

December 31, 2012

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Shares, or Rate of Interest	Current Value
Registered Investment Companies:		
American Funds EuroPacific Growth Fund*	240,221 shares	\$ 9,892,317
Artisan Mid Cap Value Fund*	56,153 shares	1,167,421
BlackRock Small Cap Growth Equity*	44,552 shares	1,036,719
DFA US Targeted Value Portfolio*	1,782 shares	30,304
Dodge & Cox Stock Fund*	187,042 shares	22,800,475
Franklin Small-Mid Cap Growth Fund*	44,563 shares	1,512,036
Invesco Real Estate Institutional (formerly, AIM Real Estate Fund)		
*	35,765 shares	873,034
MSIF Global Real Estate Fund*	41,753 shares	407,928
PIMCO Total Return*	1,403,046 shares	15,770,237
T. Rowe Price Emerging Markets Stock Fund*	230,289 shares	10,508,073
T. Rowe Price International Funds*	84,102 shares	2,864,523
Vanguard High-Yield Corporate Fund*	736,768 shares	4,501,653
Vanguard Institutional Index Fund *	236,813 shares	30,908,874
Vanguard Mid-Cap Index Fund *	25,494 shares	572,857
Vanguard Prime Money Market Fund*	20,284,103 shares	20,284,103
Vanguard Small-Cap Index Fund*	297,387 shares	11,526,721

Table of Contents

Vanguard Target Retirement 2010 Fund*	21,046 shares	507,832
Vanguard Target Retirement 2015 Fund*	145,102 shares	1,941,460
Vanguard Target Retirement 2020 Fund*	116,640 shares	2,779,521
Vanguard Target Retirement 2025 Fund*	224,053 shares	3,044,875
Vanguard Target Retirement 2030 Fund*	116,205 shares	2,716,868
Vanguard Target Retirement 2035 Fund*	161,471 shares	2,275,130
Vanguard Target Retirement 2040 Fund*	39,549 shares	916,750
Vanguard Target Retirement 2045 Fund*	52,604 shares	765,392
Vanguard Target Retirement 2050 Fund*	13,241 shares	305,743
Vanguard Target Retirement 2055 Fund*	761 shares	18,877
Vanguard Target Retirement 2060 Fund*	578 shares	12,605
Vanguard Target Retirement Income*	52,674 shares	642,098
Vanguard Total Bond Market Index Fund *	102,668 shares	1,138,586
Vanguard Total International Stock Index Fund*	21,789 shares	326,405
Total registered investment companies		152,049,417
CIBC stock fund*	491,547 shares	15,896,638
Vanguard Retirement Savings Trust*	3,805,453 shares	4,100,063
Notes receivable from participants*	4.25% 9.25%	930,723
Total assets		\$ 172,976,841

* Permitted party-in-interest

Note: Cost information is not required for participant directed investments, and therefore is not included.

Table of Contents

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the U.S. Benefits Committee of the CIBC World Markets Incentive Savings Plan for United States Employees has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

CIBC World Markets Incentive Savings Plan for United
States Employees

By: /s/ Daniel R. Brown

, a member of the
U.S. Benefits Committee

Dated: June 27, 2013