

Cellcom Israel Ltd.  
Form 6-K  
February 04, 2008

**FORM 6-K**

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**Report of Foreign Private Issuer**

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For February 4, 2008

Commission File Number: 001-33271

**CELLCOM ISRAEL LTD.**

10 Hagavish Street  
Netanya, Israel 42140

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(Address of principal executive offices)

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

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b) Not Applicable

**CELLCOM ISRAEL LTD. ANNOUNCES NIS 600 MILLION RAISED BY PRIVATE OFFERING  
OF DEBENTURES IN ISRAEL**

**Netanya, Israel -February 3, 2008** – Cellcom Israel Ltd. (NYSE: CEL) (the "Company") announced that further to its announcement of January 27, 2008, in regards to preparations for a private offering by issuing additional debentures from the existing Series C and/or Series D debentures, which are listed on the Tel Aviv Stock Exchange, or TASE, the Company accepted today (subject to the TASE's approval) the orders for NIS 81 million aggregate principal amount of additional Series C debentures and approximately NIS 493.8 million aggregate principal amount of additional Series D debentures, for a total consideration of NIS 600 million.

The price was set at NIS 104.3 for each Series C debenture of NIS 100 principal amount and NIS 104.4 for each Series D debenture of NIS 100 principal amount, reflecting a yield to maturity of 3.85% and 4.84%, respectively. Accordingly, the debentures will be issued at a premium over the adjusted principal amount of the debentures (reflecting accumulated interest and adjustments for changes in the Israeli consumer price index) and with no discount.

For additional details in regards to the existing debentures, see our reports on Form 6-K filed on September 23 and October 1 and 3, 2007.

*The offering described in this press release, was made in Israel to residents of Israel only. The said debentures will not be registered under the U.S. Securities Act of 1933 and will not be offered or sold in the United States. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any debentures.*

**About Cellcom Israel**

Cellcom Israel Ltd., established in 1994, is the leading Israeli cellular provider; Cellcom Israel provides its 3 million subscribers with a broad range of value added services including cellular and landline telephony, roaming services for tourists in Israel and for its subscribers abroad and additional services in the areas of music, video, mobile office etc., based on Cellcom Israel's technologically advanced infrastructure. The Company operates an HSPA 3.5 Generation network enabling the fastest high speed content transmission available in the world, in addition to GSM/GPRS/EDGE and TDMA networks. Cellcom Israel offers Israel's broadest and largest customer service infrastructure including telephone customer service centers, retail stores, and service and sale centers, distributed nationwide. Through its broad customer service network Cellcom Israel offers its customers technical support, account information, direct to the door parcel services, internet and fax services, dedicated centers for the hearing impaired, etc. In April 2006 Cellcom Israel, through Cellcom Fixed Line Communications L.P., a limited partnership wholly-owned by Cellcom Israel, became the first cellular operator to be granted a special general license for the provision of landline telephone communication services in Israel, in addition to data communication services. Cellcom Israel's shares are traded both on the New York Stock Exchange (CEL) and the Tel Aviv Stock Exchange (CEL).

For additional information please visit the Company's website <http://investors.ircellcom.co.il>

**Company Contact**

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**Investor Relations Contact**

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**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.

CELLCOM ISRAEL LTD.

Date: February 4, 2008

By: /s/ Liat Menahemi Stadler  
Name: Liat Menahemi Stadler  
Title: General Counsel