

ROBOGROUP TEK LTD  
Form 6-K  
November 15, 2004

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

**F O R M 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR  
15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of November 2004

**ROBOGROUP T.E.K. LTD.**

(Name of Registrant)

**Rehov Hamelacha 13, Afeq Industrial Estate, Rosh HaAyin 48091 Israel**  
(Address of Principal Executive Office)

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 by furnishing the information contained in this Form, the registrant 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): 82- \_\_\_\_\_

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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.

ROBOGROUP T.E.K. LTD.  
(Registrant)

By: /s/ Haim Schleifer

Haim Schleifer  
General Manager

Date: November 15, 2004

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Tel Aviv Stock Exchange Ltd  
54 Achad Ha'am St  
65202 Tel Aviv

Israel Securities Authority  
22 Kanfei Nesharim St  
95464 Jerusalem

***re: RoboGroup T.E.K. Ltd-Private Offer of Stock Options to Employees***

RoboGroup T.E.K. Ltd. (the **Company**) announces a non-substantial private offering of options to 34 non-Israeli employees of Intelitek Inc. (**Intelitek**), the Company's subsidiary in the U.S (the **Offer**).

**1. Terms and conditions of the Securities Offered**

- 1.1 The options are offered under the Company's 2002 Stock option plan for Non-Israeli employees ( Employee Plan or Option Plan ), under U.S laws. The main terms and conditions of the Offer will be as set forth in the Company's employee option plan dated December 17, 2002.
  - 1.2 Pursuant to the Offer, the Company will offer to the 34 employees of Intelitek (the Optionees) a total amount of 183,000 options which are exercisable into 183,000 ordinary shares par value NIS 0.5 of the Company (the Options ).None of the Optionees is an interested party of the Company and will not become interested party as a result of the allocation and the exercise of the Options.
  - 1.3 Assuming that all the Options offered under the Option Plan are exercised, the shares resulting from the exercise of the Options (the Shares ) will comprise 1.6% of the issued and paid-up capital of the Company and 1.45% of the issued and paid-up capital of the Company on a fully diluted basis.
  - 1.4 The Options were allotted to a trustee, Adv. Gil Lavron, on March 13, 2003 pursuant to the Option Plan.
  - 1.5 Each Option authorizes the grant to the Optionee of the right to purchase one ordinary share, par value NIS 0.50, of the Company, subject to adjustments as described in the Employee Plan, by payment in cash the exercise price of \$0.83 (the Exercise Price ).
  - 1.6 The Shares will have the same rights as the existing ordinary shares of the Company and will entitle their holders to the full cash dividend and any other distributions, including distributions of bonus shares, if the date of determination of the rights for such dividend or distribution occurs on or after the date of allotment thereof.
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1.7 Each of the Optionees will be entitled to exercise the Options allotted to him or her in five installments in accordance with the following dates:

- 20% of the Options will become exercisable on January 1, 2005 until the end of the exercise period.
- 20% of the Options will become exercisable on January 1, 2006 until the end of the exercise period.
- 20% of the Options will become exercisable on January 1, 2007 until the end of the exercise period.
- 20% of the Options will become exercisable on January 1, 2008 until the end of the exercise period.
- 20% of the Options will become exercisable on January 1, 2009 until the end of the exercise period.

Each Optionee will be entitled to exercise the Options allotted to him or her over the said five periods as detailed above.

1.8 After the Options vest, each Offeree will be entitled to exercise the Options allotted to him or her, subject to the conditions set forth below, until December 31, 2012 (the End of the Exercise Period ).

2. The Options are not registered for trading on a stock exchange.

3. Consideration.

The Options will be allotted for no consideration.

4. Agreements concerning the Company's securities.

To the best of the Company's knowledge, and as confirmed by the Optionees, none of the Optionees have agreements, written or oral, with another shareholder of the Company, or with each other, or with others, regarding the purchase or sale of securities of the Company or relating to voting rights therein.

5. Preventing and limiting actions in the Offered securities.

- a. Options granted under the Offer shall not be transferable by optionees, and cannot be endorsed or waived in favor of others, including in favor of other employees, other than by will or the laws of descent and distribution, or to a guardian in case of loss of legal capacity.
- b. The Options will be exercisable in the next five years in five equal installments according to the entitlement dates set forth in section 1.7 above.
- c. Following exercise of the options, the employees may not dispose of the exercised shares within two years from the date of allotment or within one year after the date of exercise (under U.S laws).

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- d. The Optionees will not be allowed to offer the Shares for trading on the Tel-Aviv Stock exchange without publishing a prospectus, approved by the Israeli Securities Authority in the periods mentioned below:
1. During 6 months period from the date of the Offer.
  2. During additional period of 6 subsequent quarters, if one of the following terms is satisfied: (i) the volume of shares offered in each trading day in the stock exchange will be greater than the daily average of the trade in the Company's ordinary shares for a period of eight weeks prior the day of the Offer. (ii) The ordinary shares offered in each quarter, will be more than 1% of the issued and paid-up capital of the Company at the day of the Offer.

**RoboGroup T.e.k Ltd.**

Date: November 14, 2004