

ELRON ELECTRONIC INDUSTRIES LTD /NY/

Form 4

April 05, 2007

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ELRON ELECTRONIC  
INDUSTRIES LTD /NY/

(Last) (First) (Middle)

3 AZRIELI CENTER, TRIANGLE  
BUILDING 42ND FLOOR

(Street)

TEL AVIV, L3 67023

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
M WISE INC [MWIS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/03/2007

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)

\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_X\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	04/03/2007		S		20,000	D	\$ 0.16	9,446,259	I <u>(1)</u>  Through DEP Technology Holdings Ltd.
Common Stock	04/03/2007		S		20,000	D	\$ 0.16	9,426,259	I <u>(1)</u>  Through DEP Technology Holdings Ltd.
Common Stock	04/03/2007		S		20,000	D	\$ 0.165	9,406,259	I <u>(1)</u>  Through DEP

Common Stock	04/03/2007	S	20,000	D	\$ 0.17	9,386,259	I <sup>(1)</sup>	Technology Holdings Ltd.
Common Stock	04/03/2007	S	20,000	D	\$ 0.16	9,366,259	I <sup>(1)</sup>	Through DEP Technology Holdings Ltd.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrants	\$ 0.19					02/02/2006	02/01/2009	Common Stock	5,263,158

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ELRON ELECTRONIC INDUSTRIES LTD /NY/ 3 AZRIELI CENTER	X

TRIANGLE BUILDING 42ND FLOOR  
TEL AVIV, L3 67023

DEP Technology Holdings Ltd.

3 AZRIELI CENTER

TRIANGLE BUILDING 42ND FLOOR

TEL AVIV, L3 67023

X

DISCOUNT INVESTMENT CORP LTD

3 AZRIELI CENTER

TRIANGLE BLDG 44TH FLOOR

TEL AVIV, L3 67023

X

IDB DEVELOPMENT CORP LTD

3 AZRIELI CENTER

TRIANGLE BLDG 44TH FLOOR

TEL AVIV, L3 67023

X

IDB HOLDING CORP LTD

3 AZRIELI CENTER

TRIANGLE BLDG 44TH FLOOR

TEL-AVIV, L3 67023

X

Bergman Shelly

9 HAMISHMAR HA'EZRACHI STREET

AFEKA

TEL AVIV, L3 69697

X

Manor Ruth

26 HAGDEROT STREET

SAVYON, L3 56526

X

Livnat Avraham

TAAVURA JUNCTION

RAMLE, L3 72102

X

## Signatures

/s/ Paul Weinberg - General Counsel & Corporate Secretary of Elron Electronic Industries Ltd.

04/05/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Owned directly by DEP Technology Holdings Ltd, which is a wholly owned subsidiary of Elron Electronic Industries Ltd, an indirect beneficial owner of the reported securities.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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