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

FORM 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 February 2022 No. 3

Commission file number: 000-24790

TOWER SEMICONDUCTOR LTD.

(Translation of registrant's name into English)

**Ramat Gavriel Industrial Park
P.O. Box 619, Migdal Haemek, Israel 2310502**
(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): _____

Tower Semiconductor Ltd. (the “Company”) will hold its Extraordinary General Meeting of Shareholders on Monday, April 25, 2022 at 4:00 p.m. (Israel time) at the Company’s offices in Migdal Haemek, Israel, with a record date of March 16, 2022 (the “Record Date”). The Company intends to furnish copies of a proxy statement, describing the various matters to be voted on at the meeting, along with a proxy card and other documents to the United States Securities and Exchange Commission (the “SEC”) and the Israel Securities Authority on Form 6-K prior to the Record Date and will distribute the proxy statement and proxy card to all shareholders of record after the Record Date.

A copy of the Notice of Extraordinary General Meeting is furnished as [Exhibits 99.1](#) with this Report of Foreign Issuer on Form 6-K.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Information provided in this Report of Foreign Private Issuer on Form 6-K contains forward-looking statements, within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that involve risks and uncertainties. These forward-looking statements include, but are not limited to, statements about the expected timing of the Merger, the satisfaction or waiver of any conditions to the proposed Merger, anticipated benefits, growth opportunities and other events relating to the proposed Merger, and projections about the Company’s business and its future revenues, expenses and profitability. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations, assumptions, estimates and projections about the Company and its industry as of the date of this Form 6-K. The Company undertakes no obligation to update forward-looking statements to reflect subsequent occurring events or circumstances, or changes in our expectations, except as may be required by law. Forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contemplated by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, risks and uncertainties relating to: the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the companies’ businesses and the price of their securities; uncertainties as to the timing of the consummation of the transaction and the potential failure to satisfy the conditions to the consummation of the transaction, including the receipt of certain governmental and regulatory approvals; the potential for regulatory authorities to require divestitures, behavioral remedies or other concessions in order to obtain their approval of the proposed transaction; the potential failure to obtain approvals and/or consents for the proposed transaction from third parties, including governmental and regulatory approvals; the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement; the effect of the announcement or pendency of the transaction on the Company’s business relationships, operating results, and business generally; the potential that the Company’s shareholders may not approve the transaction; expected benefits, including financial benefits, of the transaction may not be realized; integration of the acquisition post-closing may not occur as anticipated, and the combined companies’ ability to achieve the growth prospects and synergies expected from the transaction, as well as delays, challenges and expenses associated with integrating the combined companies’ existing businesses may incur; litigation related to the transaction or otherwise; unanticipated restructuring costs may be incurred or undisclosed liabilities assumed; attempts to retain key personnel and customers may not succeed; risks related to diverting management’s attention from Intel’s ongoing business operations; exposure to inflation, currency rate and interest rate fluctuations and risks associated with doing business locally and internationally, as well as fluctuations in the market price of Intel and the Company’s traded securities; the impact of the COVID-19 pandemic on Intel and the Company’s business and general economic conditions; demands in the Company’s customer end markets and for the Company’s foundry services and/or products that exceed the Company’s capacity; ongoing or potential litigations or disputes, incidental to the conduct of the Company’s ongoing business, with customers, suppliers, landlords, or other third parties; the business combination or the combined company’s products may not be supported by third parties; actions by competitors may negatively impact results; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transaction; potential negative changes in general economic conditions in the regions or the industries in which Intel and the Company operate; potential failure to meet the conditions set in the approval certificates received from the Israeli Investment Center under which the Company received a significant amount of grants in past years; exposure to inflation, currency rates (mainly the Israeli Shekel and Japanese Yen); and the other risk factors discussed from time to time by the Company in the most recent Annual Report on Form 20-F and in any subsequent reports on Form 6-K, each of which is on file with or furnished to the SEC and available at the SEC’s website at www.sec.gov. SEC filings for the Company are available in the Investor Relations section of the Company’s website at ir.towersemi.com.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This Report of Foreign Private Issuer on Form 6-K is being made in respect of the proposed transaction. The Company intends to furnish to the SEC and mail or otherwise provide to its shareholders a proxy statement in connection with the proposed transaction (the “proxy statement”), and will file or furnish other documents regarding the proposed transaction with the SEC. The proxy statement will be sent or given to the shareholders of the Company and will contain important information about the proposed transaction and related matters. This communication is not a substitute for the proxy statement or any other document that may be filed or furnished by the Company with the SEC. Investors and security holders are urged to read the proxy statement in its entirety and other relevant documents filed with or furnished to the SEC in connection with the proposed transaction or incorporated by reference therein when they become available before making any voting or investment decision with respect to the proposed transaction because they will contain important information about the proposed transaction and the parties to the proposed transaction.

You may obtain copies of all documents filed with or furnished to the SEC regarding this transaction, free of charge, at the SEC’s website (www.sec.gov). In addition, investors and shareholders will be able to obtain free copies of the proxy statement and other documents filed with or furnished to the SEC by the Company on the Company’s Investor Relations website (ir.towersemi.com) or by writing to the Company at: Corporate Secretary, 20 Shaul Amor Street, Ramat Gavriel Industrial Park, P.O. Box 619, Migdal Haemek 2310502, Israel.

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, hereunto duly authorized.

TOWER SEMICONDUCTOR LTD.

By: /s/ Nati Somekh

Name: Nati Somekh

Title: Corporate Secretary

Date: February 17, 2022



TOWER SEMICONDUCTOR LTD.
Ramat Gavriel Industrial Park
P.O. Box 619, Migdal Haemek 2310502, Israel

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON APRIL 25, 2022

Notice is hereby given that an extraordinary general meeting of shareholders (the "Meeting") of Tower Semiconductor Ltd., a company organized under the laws of the State of Israel ("Tower" or the "Company"), will be held on Monday, April 25, 2022, at 4:00 p.m. Israel time (9:00 a.m. Eastern Time), at the Company's offices at 20 Shaul Amor Street, Ramat Gavriel Industrial Park, Migdal Haemek 2310502, Israel.

The Meeting will be held for the following purposes:

1. **The Merger Proposal.** To approve the acquisition of the Company by Intel FS Inc. (a Delaware corporation ("Parent")), including the approval of (a) the Agreement and Plan of Merger (as it may be amended from time to time, the "Merger Agreement"), dated February 15, 2022, by and among Parent, Steel Titanium 2022 Ltd. (a company organized under the laws of the State of Israel and a wholly-owned subsidiary of Parent ("Merger Sub")), Intel Corporation (a Delaware corporation) and the Company, pursuant to which Merger Sub will merge with and into the Company (and will cease to exist as a separate legal entity), and the Company will be the surviving company (the "Surviving Company") and will become a wholly-owned subsidiary of Parent (the "Merger"); (b) the Merger itself, on the terms and subject to the conditions set forth in the Merger Agreement; (c) the consideration to be received by the shareholders of the Company in the Merger, consisting of \$53.00 per share in cash, without interest and less any applicable withholding taxes, for each ordinary share, par value NIS 15.00 per share, of the Company (each, a "Company Share"), owned immediately prior to the effective time of the Merger; and (d) all other transactions and arrangements contemplated by the Merger Agreement, a copy of which will be annexed to the proxy statement (collectively, the "Merger Proposal"); and
2. **The Adjournment Proposal.** To approve the adjournment of the Meeting to a later date or dates if necessary to solicit additional proxies if there are insufficient votes to approve the Merger Proposal at the time of the Meeting.

Only shareholders of record as of the close of business on March 16, 2022, the record date, are entitled to notice of the Meeting and to vote at the Meeting or any adjournment, postponement, or other delay thereof. You are also entitled to vote at the Meeting if you hold ordinary shares through a bank, broker or other nominee which is one of our shareholders of record at the close of business on March 16, 2022, or which appears in the participant listing of a securities depository on that date.

The Board of Directors of the Company (the "Board"), after considering the factors to be more fully described in the proxy statement, has unanimously (i) determined that the terms of the Merger Agreement and the Merger and the other transactions contemplated by the Merger Agreement (the "Transactions"), are fair to, and in the best interests of, the Company's shareholders; (ii) determined that, considering the financial position of the merging companies, no reasonable concern exists that the Surviving Company will be unable to fulfill the obligations of the Company to its creditors; and (iii) authorized and approved in all respects, the Merger Agreement, the delivery and performance of the Merger Agreement and the consummation of the Transactions, upon the terms and subject to the conditions set forth in the Merger Agreement. **The Board unanimously recommends that the Company's shareholders vote FOR each of the above proposals, which will be described in a proxy statement to be made available to the Company's shareholders in connection with the Meeting.**

Your vote is very important, regardless of the number of Company Shares that you own. Approval of each of the proposals requires the affirmative vote of the holders of at least a majority of the ordinary shares of the Company represented at the Meeting (or any adjournment or postponement thereof), in person, by proxy or by electronic voting, and voting on the proposal (excluding abstentions and broker non-votes). In the case of Proposal 1 (approval of the Merger), the foregoing majority must be achieved after excluding any votes on account of Company Shares held by (a) Parent, Merger Sub or any person or entity holding, directly or indirectly, 25% or more of the voting power or the right to appoint 25% or more of the directors of Parent or Merger Sub, (b) a person or entity acting on behalf of Parent, Merger Sub or a person or entity described in clause (a) above, or (c) a family member of an individual contemplated by either of clause (a) or (b) above, or an entity controlled by Parent, Merger Sub or either of the foregoing.

The presence (in person, by proxy or by electronic voting) of any two or more shareholders holding, in the aggregate, at least 33% of the voting rights in the Company constitutes a quorum for purposes of the Meeting. In the absence of the requisite quorum of shareholders at the Meeting, the Meeting will be adjourned to the same day in the immediately following week and will be held at the same time and place, unless otherwise determined at the Meeting in accordance with the Company's articles of association. At such adjourned meeting, if a quorum is not present as aforesaid, within half an hour of the time fixed for the commencement thereof, the shareholders present, in person, by proxy or by electronic voting (regardless of the voting power represented by their shares) will constitute a quorum.

Record shareholders who are unable to attend the Meeting in person will be requested to complete, date and sign their proxy cards and return them promptly in the pre-addressed envelope that will be provided, so as to be received by the Company's transfer agent by 5:00 p.m., Eastern Standard Time, on April 22, 2022, or, if sent to the Company's Israeli registered office, to be received not later than 9:00 a.m. (Israel time) on the day of the Meeting (that is, on Monday, April 25, 2022). No postage will be required if your proxy card is mailed in the United States to the Company's United States transfer agent, American Stock Transfer & Trust Company, LLC.

If your Company Shares are held in "street name" (meaning held through a bank, broker or other nominee), you will be able to either direct the record holder of your shares on how to vote your shares or obtain a legal proxy from the record holder to enable you to participate in, and to vote your shares at, the Meeting (or to appoint a proxy to do so).

Beneficial owners who hold their shares through members of the Tel Aviv Stock Exchange ("TASE") will be able to either vote their shares in person at the Meeting by presenting a certificate signed by the applicable TASE member, which complies with the Israel Companies Regulations (Proof of Ownership for Voting in General Meetings), 2000 as proof of ownership of the shares, or via proxy, by sending a certificate of ownership together with a duly executed proxy to the Company's registered office to be received not later than 9:00 a.m. (Israel time) on the day of the Meeting (that is, on Monday, April 25, 2022), or may vote electronically via the electronic voting system of the Israel Securities Authority ("ISA"), up to six hours before the time set for the Meeting. You should receive instructions about electronic voting from the member of the TASE through which you hold your shares.

In accordance with the Israeli Companies Law, 5759-1999 (the "ICL"), (i) position statements with respect to any of the proposals at the Meeting must be delivered to the Company no later than April 15, 2022; and (ii) the last date for submitting a request to include a proposal for inclusion at the Meeting in accordance with Section 66(b) of the ICL is February 24, 2022, and, if the Board determines that a shareholder proposal is appropriate to be added to the agenda of the Meeting, we will publish a revised agenda in accordance with Israeli law.

The Company intends to furnish copies of the proxy statement for the Meeting, describing the matters to be voted on at the Meeting, along with the proxy card and other documents to the U.S. Securities Authority ("SEC") and ISA on Form 6-K on or about March 11, 2022. Once available, such proxy statement, proxy card and other documents may be obtained for free from the SEC's website at www.sec.gov, the MAGNA distribution site of the ISA at www.magna.isa.gov.il, the Company's website at www.towersemi.com, or by directing the request to the Company's Corporate Secretary. The contents of Tower's website are not deemed to be incorporated by reference into this Form 6-K or the proxy statement (once available).

This communication is not a substitution for the proxy statement or for any other documents that Tower may furnish to the SEC and ISA or send to shareholders in connection with the proposed Merger. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FURNISHED TO THE SEC AND ISA CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER.

By the Order of the Board,

Amir Elstein
Chairman of the Board
February 17, 2022