

UNITY WIRELESS CORP
Form 5
February 14, 2008

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
CLAL INDUSTRIES & INVESTMENTS LTD
(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
UNITY WIRELESS CORP [UTYW]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

TRIANGULAR TOWER, 3 AZRIELI CENTER, 45TH FLOOR
(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2007

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

TEL AVIV, L3 67023
(City) (State) (Zip)

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

6. Individual or Joint/Group Reporting
(check applicable line)

____ Form Filed by One Reporting Person
 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) (A) or (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Convertible Promissory Notes	\$ 0.25		3		06/08/2006					(1)	Common Stock	
Convertible Promissory Notes	\$ 0.25		3		06/08/2006					(1)	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLAL INDUSTRIES & INVESTMENTS LTD TRIANGULAR TOWER, 3 AZRIELI CENTER 45TH FLOOR TEL AVIV, L3 67023		X		
DISCOUNT INVESTMENT CORP LTD		X		
IDB DEVELOPMENT CORP LTD 511 FIFTH AVENUE NEW YORK, NY 10017		X		
IDB HOLDING CORP LTD 666 THIRD AVENUE, 5TH FLOOR NEW YORK, NY 10017		X		
Dankner Nochi 3 AZRIELI CENTER 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, Î L3Î 56526

Livnat Avraham
TAAVURA JUNCTION Î Î X Î Î
RAMLE, Î L3Î 72102

FBR Infinity II Venture Partners Ltd.
3 AZRIELI CENTER (TRIANGLE TOWER) 42FL. Î Î X Î Î
TEL-AVIV, Î L3Î 67023

Signatures

/s/ Boaz Simons, Clal Industries and Investments Ltd. 02/14/2008

****Signature of Reporting Person** **Date**

/s/ Yehuda Ben Ezra, Clal Industries and Investments Ltd. 02/14/2008

****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) Not applicable.

(2) The Convertible Notes were in the aggregate principal amount of \$349,893.48 and convertible into 1,399,574 shares of common stock. These securities were sold, as reported under the Form 4 filed by the reporting persons with the SEC on November 11, 2007.

(3) See the Schedule 13D filed by the reporting persons with the SEC on November 14, 2007. The calculation of the beneficial ownership of the securities therein is accurate also as of December 31, 2007, the end of the Issuer's fiscal year. It should be noted that such calculation excludes shares beneficially owned by ECI, which is not an affiliate of DIC (as defined below) as of September 28, 2007.

(4) Clal Industries and Investments Ltd. ("Clal Industries") is a majority owned indirect subsidiary of IDB Holding Corporation Ltd. ("IDB Holding"). The securities are held directly by Clal Electronics Industries Ltd., a wholly owned subsidiary of Clal Industries, and by Clal Venture Capital Fund L.P. whose general partner is Clal Venture Capital Fund Management Ltd., a majority owned subsidiary of Clal Industries.

(5) The Convertible Notes are in the aggregate principal amount of \$459,419 and convertible into 1,837,676 shares of common stock. This figure includes Convertible Notes in the aggregate principal amount of \$81,394.50 and convertible into 325,578 shares of common stock held by ECI (see footnote 3).

(6) Discount Investment Corporation Ltd. ("DIC") is a majority owned indirect subsidiary of IDB Holding. The securities are held directly by DIC and its affiliates, Elron Electronic Industries Ltd., RDC Rafael Development Corporation Ltd. and, until September 28, 2007, ECI Telecom Ltd.

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Remarks:

1. Each of the reporting person and the joint filers disclaims beneficial ownership of the reported extent of his or its pecuniary interest therein, and this report shall not be deemed an admission or any joint filer is the beneficial owner of the securities for purposes of Section 16 of the S 1934, as amended or for any other purpose.

2. Boaz Simons and Yehuda Ben Ezra, authorized signatories of Clal Industries and Investments Ltd. of the other Reporting Persons

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.