

PARTNER COMMUNICATIONS CO LTD

Form 6-K

December 22, 2003

Table of Contents

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

Report on Form 6-K dated December 21, 2003

Partner Communications Company Ltd.
(Translation of Registrant's Name Into English)

8 Amal Street
Afeq Industrial Park
Rosh Ha'ayin 48103
Israel

(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 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): 82-____)

This Form 6-K is incorporated by reference into the Company's Registration Statement on Form F-3 filed with the Securities and Exchange Commission on December 26, 2001 (Registration No. 333-14222).

Enclosure: Press Release dated December 21, 2003 re: Partner Communications Announces Moody's Upgrades The Company; Outlook Changed To Positive From Stable.

TABLE OF CONTENTS

**PARTNER COMMUNICATIONS ANNOUNCES MOODY S UPGRADES THE COMPANY;
OUTLOOK CHANGED TO POSITIVE FROM STABLE**

About Partner Communications

SIGNATURES

Table of Contents

**PARTNER COMMUNICATIONS ANNOUNCES MOODY S UPGRADES THE COMPANY;
OUTLOOK CHANGED TO POSITIVE FROM STABLE**

Rosh Ha'ayin, Israel, 21 December 2003 Partner Communications Ltd. (Partner) (NASDAQ, Tel Aviv: PTNR, London: PCCD) announces that Moody's Investors Service upgraded the ratings of Partner and changed the outlook for all ratings from stable to positive.

The following ratings are affected:

Senior implied rating upgraded from Ba3 to Ba2

Issuer rating upgraded from B2 to B1

\$175 million senior subordinated notes upgraded from B2 to B1

Senior bank credit facilities from Ba3 to Ba2

Moody's commented that the upgrade reflects the company's continued financial and operational progress since Moody's previous upgrade in June of 2002.

Earlier this month Standard & Poor's Ratings Services raised its long-term ratings for Partner to BB- from B+. At the same time, the senior unsecured subordinated debt rating was raised by Standard & Poor's to B from B-. In August 2003, Maalot, the Israel Securities Rating Company Ltd., strategic partner of Standard & Poor's, awarded Partner an A rating.

Alan Gelman, Partner's CFO, said that the rating awarded the Company by Moody's, one week after Standard and Poor's raised the Company's rating, is further evidence of the confidence of the financial community in the Company's financial strength, its profitability, steady cash flow, and its debt service capabilities. Mr. Gelman added that the positive outlook reflects

Table of Contents

Moody's opinion that there is potential for further upward rating pressure over the next twelve-to-eighteen months, depending on the Company's ability to demonstrate continued financial progress during its Third Generation rollout and as penetration levels in the market further approach saturation levels.

About Partner Communications

Partner Communications Company Ltd. is a leading Israeli mobile communications operator known for its GSM/GPRS based services and the development of wirefree applications under the orange brand. The Company commenced full commercial operations in January 1999 and, through its network, provides quality of service and a range of features to over two million subscribers in Israel. Partner subscribers can use roaming services in 125 destinations using 280 GSM networks. The Company was awarded a 3G license in 2002. Partner's ADSs are quoted on NASDAQ under the symbol PTNR and on the London Stock Exchange (LSE) under the symbol PCCD. Its shares are quoted on the Tel Aviv Stock Exchange (TASE) under the symbol PTNR. For further information please visit: <http://www.investors.partner.co.il>.

Contact:

Dr. Dan Eldar
V.P. Carrier, International and Investor Relations
Tel: +972 67 814151
Fax: +972 67 814161

E-mail: dan.eldar@orange.co.il

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Partner Communications Company Ltd.

By /s/ Alan Gelman

Name: Alan Gelman
Title: Chief Financial Officer

Dated: December 21, 2003