CAMTEK LTD
Form 6-K
June 01, 2009

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 May 2009**

# CAMTEK LTD.

(Translation of Registrant s Name into English)

**Ramat Gavriel Industrial Zone**
**P.O. Box 544**
**Migdal Haemek 23150**
**ISRAEL**

(Address of Principal Corporate 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 X Form 40-F O

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 and Exchange Act of 1934.

Yes O No X

**SIGNATURE**

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.

CAMTEK LTD.
(Registrant)

By: /s/ Mira Rosenzweig

Mira Rosenzweig,
*Chief Financial Officer*

Dated: May 31, 2009

The Company s parent Company, Priortech Ltd. ( **Priortech** ), which is a publicly traded company on the Tel-Aviv Stock Exchange, is required to implement, as of January 1, 2007, Accounting Standard No. 30 of the Israel Accounting Standard Board (the **Standard** ).

Details regarding the Standard and its implementation, as reflected on Priortech s consolidated statements for the years 2007 and 2008, were given in the Company s previous reports concerning the Standard.

The net amount of capitalized development expenses reflected on Priotech s consolidated statements for the three month period ended March 31, 2009 is NIS 4,283 thousands or US$1,023 thousands.

Another item of disclosure on Priortech s reports reflects the fact that on March 31, 2009, Camtek was engaged in hedging transactions in US Dollars on the NIS exchange rate. The opened hedging transactions as of March 31, 2009, are displayed in the following table:

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| Amount-$ | Put/Call | Repayment date | Transaction date | Exchange Rate NIS/US$ | Fair Value (USD) |
|---|---|---|---|---|---|
| 100,000 | Call | 28/04/2009 | 26/01/2009 | 4.19 | (903) |
| (100,000) | Put | 28/04/2009 | 26/01/2009 | 4.19 | 1 |
| 400,000 | Call | 28/04/2009 | 12/11/2008 | 4.19 | (15,196) |
| (400,000) | Put | 28/04/2009 | 12/11/2008 | 4.19 | 1 |
| 100,000 | Call | 26/05/2009 | 26/01/2009 | 4.19 | (1,343) |
| (100,000) | Put | 26/05/2009 | 26/01/2009 | 4.19 | 30 |
| 400,000 | Call | 26/05/2009 | 12/11/2008 | 4.19 | (15,507) |
| (400,000) | Put | 26/05/2009 | 12/11/2008 | 4.19 | 53 |
| 100,000 | Call | 26/06/2009 | 26/01/2009 | 4.19 | (1,729) |
| (100,000) | Put | 26/06/2009 | 26/01/2009 | 4.19 | 111 |
| 400,000 | Call | 26/06/2009 | 12/11/2008 | 4.19 | (16,696) |
| (400,000) | Put | 26/06/2009 | 12/11/2008 | 4.19 | 249 |
| 150,000 | Call | 29/07/2009 | 26/01/2009 | 4.18 | (2,971) |
| (150,000) | Put | 29/07/2009 | 26/01/2009 | 4.18 | 328 |
| 300,000 | Call | 29/07/2009 | 24/12/2008 | 4.18 | (13,382) |
| (300,000) | Put | 29/07/2009 | 24/12/2008 | 4.18 | 414 |
| 150,000 | Call | 27/08/2009 | 26/01/2009 | 4.18 | (3,286) |
| (150,000) | Put | 27/08/2009 | 26/01/2009 | 4.18 | 488 |
| (300,000) | Put | 27/08/2009 | 24/12/2008 | 4.18 | 656 |
| 300,000 | Call | 27/08/2009 | 24/12/2008 | 4.18 | (12,629) |
| 150,000 | Call | 25/09/2009 | 26/01/2009 | 4.18 | (3,580) |
| (150,000) | Put | 25/09/2009 | 26/01/2009 | 4.18 | 658 |
| (300,000) | Put | 25/09/2009 | 24/12/2008 | 4.18 | 926 |
| 300,000 | Call | 25/09/2009 | 24/12/2008 | 4.18 | (12,872) |
| 150,000 | Call | 28/10/2009 | 26/01/2009 | 4.18 | (3,877) |
| (150,000) | Put | 28/10/2009 | 26/01/2009 | 4.18 | 854 |
| 300,000 | Call | 28/10/2009 | 24/12/2008 | 4.18 | (13,159) |
| (300,000) | Put | 28/10/2009 | 24/12/2008 | 4.18 | 1,247 |
| 150,000 | Call | 26/11/2009 | 26/01/2009 | 4.18 | (4,118) |
| (150,000) | Put | 26/11/2009 | 26/01/2009 | 4.18 | 1,026 |
| 300,000 | Call | 26/11/2009 | 24/12/2008 | 4.18 | (13,328) |
| (300,000) | Put | 26/11/2009 | 24/12/2008 | 4.18 | 1,537 |
| (150,000) | Put | 29/12/2009 | 26/01/2009 | 4.18 | 1,223 |
| (300,000) | Put | 29/12/2009 | 24/12/2008 | 4.18 | 1,874 |
| 300,000 | Call | 29/12/2009 | 24/12/2008 | 4.18 | (13,960) |
| 150,000 | Call | 29/12/2009 | 26/01/2009 | 4.18 | (4,373) |