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March 12, 2026

VIA ELECTRONIC SUBMISSION

U.S. Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549
Attention: Ted Yu, Associate Director
Michael Coco, Chief, Office of International Corporate Finance

RE: Tower Semiconductor Ltd.
Section 16(a) of the Exchange Act

Ladies and Gentlemen:

We are writing on behalf of Tower Semiconductor Ltd. (“TSEM”), an Israeli company and foreign private issuer (“FPI”), as defined in Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Holding Foreign Insiders Accountable Act (“HFIAA”) amended Section 16(a) of the Exchange Act to require directors and officers of FPIs to comply with the Section 16(a) insider reporting requirements beginning March 18, 2026. The purpose of this letter is to respectfully request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “SEC”) confirm that it will not recommend that the SEC take enforcement action against the directors and officers of TSEM for failure to comply with their filing obligations under

Section 16(a) of the Exchange Act by March 18, 2026, in light of ongoing military operations impacting Israel, as discussed below.

I. Background

The Company

TSEM is an FPI incorporated under the laws of Israel with its headquarters located in Israel. TSEM's ordinary shares are registered under Section 12(b) of the Exchange Act and are listed for trading on both the Tel Aviv Stock Exchange in Israel (since 2001) and the Nasdaq Stock Market (since 1994). TSEM is a pure-play independent specialty foundry dedicated to providing process manufacturing services using silicon wafers to be sold to its customers for their end products and end users. TSEM's foundry processes use chemical materials, chemical processes and other materials and equipment on silicon wafers, based on the design specifications of its customers.

Section 16(a) Reporting Requirements for Directors and Officers of FPIs

On December 18, 2025, as part of the FY 2026 National Defense Authorization Act, the HFIAA was signed into law. The HFIAA amended Section 16(a) of the Exchange Act to require directors and officers of FPIs to comply with the Section 16(a) insider reporting requirements beginning March 18, 2026. As a result, directors and officers of FPIs are expected to, among other things, report on Form 3 their beneficial ownership of the FPI's equity securities by March 18, 2026 and thereafter report on Form 4 any change in their beneficial ownership. TSEM intends to assist its directors and officers with the preparation and filing of these reports.¹

II. Request for Temporary Relief under Section 16(a) of the Exchange Act

On February 28, 2026, the U.S. Armed Forces and the Israel Defense Forces (“IDF”) commenced a significant joint military operation against the Iranian regime, striking thousands of targets, including Iranian missile facilities, using precision munitions launched from air, land and sea. Following these strikes, the Islamic Republic of Iran and Hezbollah launched hundreds of missiles and attack drones,

¹ TSEM submitted a letter to the Staff on February 18, 2026, requesting exemptive relief for its directors and officers from the reporting requirements pursuant to Section 16(a) of the Exchange Act. If that request is granted, TSEM's directors and officers would not intend to make filings pursuant to Section 16(a).

striking several countries in the Middle East, including Israel. These strikes have caused civilian casualties, resulting in the shutdown of airports, universities, schools and events in the region. The Israeli government has called up thousands of reservists to the IDF and has implemented temporary wartime restrictions, limiting gatherings and non-essential workplace activities.

The ongoing military operations in the region have had a significant impact on TSEM's ability to prepare for and assist its executive officers and directors to comply with the new Section 16(a) filing requirements. These temporary wartime restrictions on non-essential workplace activities remain ongoing and TSEM employees continue to be subject to shelter-in-place orders from time to time. In addition, several parts of Israel are experiencing intermittent loss of power, internet and telecommunications services, as Israel continues to endure severe disruptions to communications and infrastructure. As a result, these war conditions have meaningfully impaired TSEM's ability to collect, verify and assist its directors and officers in reporting the security ownership information required under Section 16(a). In addition, these restrictions impact access to company records and legal and compliance services, including notary services, that are necessary to complete the reports.

In light of these unprecedented and ongoing disruptions, and in order to ensure that TSEM's directors and officers are able to comply fully and accurately with these new Section 16(a) reporting obligations, we respectfully request that the Staff confirm it will not recommend that the SEC take enforcement action against TSEM's directors and officers for failure to comply with their filing obligations under Section 16(a) of the Exchange Act by March 18, 2026. As a condition of the foregoing request, TSEM will ensure that its directors and officers will comply with the new filing obligations by April 20, 2026. TSEM believes this brief extension will allow TSEM to address the immediate operational challenges posed by the ongoing military conflict and to better ensure the integrity and completeness of the required filings under Section 16(a). However, to the extent these military operations extend past April 20, 2026, it may be necessary to request an additional extension, given the severity of the current situation.

III. Conclusion

On the basis of the foregoing, we respectfully request on behalf of TSEM that the Staff confirm it will not recommend that the SEC take enforcement action against TSEM's directors and officers for failure to comply with their filing obligations under Section 16(a) of the Exchange Act by March 18, 2026.

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We appreciate the Staff's consideration of these matters. If you have any questions or require any further information, please contact the undersigned at (202) 371-7180 or brian.breheny@skadden.com.

Very truly yours,



Brian V. Breheny

cc: Nati Somekh
Senior Vice President, Chief Legal Officer and Corporate Secretary
Oren Shirazi
Chief Financial Officer; Senior Vice President of Finance
Tower Semiconductor Ltd.