

MAGIC SOFTWARE ENTERPRISES LTD

Form 6-K

May 17, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

F O R M 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, 2004

MAGIC SOFTWARE ENTERPRISES LTD.

(Name of Registrant)

5 HaPlada Street, Or-Yehuda, Israel 60218

(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

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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): [-]

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes [-] No [x]

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82 -

Contact:

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Magic Software Enterprises

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**Magic Software Named To SD Times 100 For Innovative Leadership In The Software Development Industry
For The iBOLT Integration Suite**

Irvine, California (May 17, 2004) Magic Software Enterprises (Nasdaq: MGIC), a leading provider of state-of-the-art business integration and development technology, announced today that it has been recognized by Software Development Times for innovative leadership, through its inclusion in the SD Times 100 (www.sdtimes.com/news/102/special1.htm). Magic Software was also named as one of the influencers and leaders in the category of modeling and design. The SD Times 100 recognizes the leaders and innovators of the software development industry.

"Each year, the editors of BZ Media's SD Times 100 look for companies and influencers which set the technical and market leadership for the software development industry," said Alan Zeichick, editor-in-chief of SD Times. "When choosing the 2004 SD Times 100, we carefully considered each organization's offerings and reputation with developers, as well as the attention and conversation we've heard around the company and its products and technologies, as a sign of leadership within the industry."

Zeichick noted that Magic Software has been named to the list because of its innovative new iBOLT Integration Suite that merges modeling, portals, and business process management.

"Magic Software is honored by this industry recognition from the editors at SD Times," said Menachem Hasfari, CEO of Magic Software Enterprises. "Inclusion in the SD Times 100 once again confirms iBOLT's growing position as a leading business integration framework, which enables companies to align IT and business goals to realize more rapid return on investments with reduced costs and optimized business processes."

About SD Times

Launched in February 2000, BZ Media's SD Times is the newspaper of record for the software-development industry. SD Times is published twice monthly in identical print and digital editions, and can also be read online at www.sdtimes.com.

About Magic Software Enterprises

Magic Software Enterprises, a subsidiary of Formula Systems (Nasdaq: FORTY), develops, markets and supports software development, deployment and integration technology that enables enterprises to accelerate the process of building and deploying applications that can be rapidly customized and integrated with existing systems. Magic technology, applications and professional services are available through a global network of subsidiaries, distributors and Magic solutions partners in approximately 50 countries. The Company's North American subsidiary is located at 17310 Redhill Avenue #270, Irvine, CA 92614-5637, telephone (800) 345-6244, (949) 250-1718, fax (949) 250-7404, <http://www.magicsoftware.com/>.

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Formula Systems is an international information technology company principally engaged, through its subsidiaries and affiliates, in providing software consulting services, developing proprietary software products and producing computer-based solutions.

Except for the historical information contained herein, the matters discussed in this news release include forward-looking statements that may involve a number of risks and uncertainties. Actual results may vary significantly based upon a number of factors including, but not limited to, risks in product and technology development, market acceptance of new products and continuing product conditions, both here and abroad, release and sales of new products by strategic resellers and customers, and other risk factors detailed in the Company's most recent annual report and other filings with the Securities and Exchange Commission.

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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, thereunto duly authorized.

MAGIC SOFTWARE ENTERPRISES LTD.

(Registrant)

By /s/ Menachem Hasfari

Menachem Hasfari

Chief Executive Officer

Date: May 17, 2004

46;s participation in the proposed Merger would be in the best interests of the Fund and that the interests of the Fund s shareholders would not be diluted as a result of the Merger. The Trustees of each Fund considered that the proposed Merger is expected to offer shareholders of the Funds the following advantages:

- 1) a larger asset base and potentially increased earnings;
- 2) equivalent or lower expenses;
- 3) improved secondary market trading;
- 4) continuity of Fund management; and
- 5) a Merger that is intended to be tax-free for U.S. federal income tax purposes.

More information about each of these considerations is available in the Joint Prospectus/Proxy Statement.

Will advisory fees change as a result of the proposed Merger?

No. The annual contractual advisory fee rate payable by AllianzGI Equity & Convertible Income Fund currently and after the Merger (1.00% of average daily total managed assets) is the same as the annual contractual advisory fee rate payable by AllianzGI Global Equity & Convertible Income Fund (1.00% of average daily total managed assets).

Will expenses increase as a result of the proposed Merger?

Shareholders of both Funds are expected to benefit from economies of scale resulting from a larger combined fund with a lower estimated total annual fund operating expense ratio than AllianzGI Global Equity & Convertible Income Fund s current total annual fund operating expense ratio and equal to or slightly less than AllianzGI Equity & Convertible Income Fund s current total annual fund operating expense ratio.

Will the people who handle the day-to-day management of the Funds change as a result of the proposed Merger?

The Merger would allow shareholders of AllianzGI Global Equity & Convertible Income Fund to continue investing in a fund advised by Allianz Global Investors Fund Management and sub-advised by Allianz Global Investors U.S. Allianz Global Investors U.S. is responsible for making day-to-day investment decisions for AllianzGI Global Equity & Convertible Income Fund as well as AllianzGI Equity & Convertible Income Fund. In addition, the portfolio managers of AllianzGI Equity & Convertible Income Fund currently serve as portfolio managers of AllianzGI Global

Equity & Convertible Income Fund.

Will the investment objectives and strategies of the Funds change as a result of the proposed Merger?

The investment objectives of the Funds are identical and the investment strategies of the Funds are substantially similar, though not identical. The principal difference between the strategies of the two Funds is that AllianzGI Equity & Convertible Income Fund ordinarily invests principally in U.S. issuers, while AllianzGI Global Equity & Convertible Income Fund normally invests at least 40% of its assets in non-U.S. securities. In the event the Merger is consummated, shareholders of the combined fund, including former shareholders of AllianzGI Global Equity & Convertible Income Fund, would be subject to the investment policies of AllianzGI Equity & Convertible Income Fund.

Is the Merger intended to be a tax-free event for U.S. federal income tax purposes?

The Merger is intended to be tax-free for U.S. federal income tax purposes. Provided that the Merger is tax-free, no gain or loss will be recognized by AllianzGI Global Equity & Convertible Income Fund shareholders on the distribution to them of shares of AllianzGI Equity & Convertible Income Fund, and the aggregate tax basis of AllianzGI Equity & Convertible Income Fund shares received by an AllianzGI Global Equity & Convertible Income Fund shareholder will be the same as the aggregate tax basis of his or her AllianzGI Global Equity & Convertible Income Fund shares.

THE BOARD OF TRUSTEES RECOMMENDS A VOTE FOR THE PROPOSALS FOR YOUR FUND

NGZ ANNUAL MEETING ELECTION OF TRUSTEES 11:00AM

AllianzGI Global Equity & Convertible Income Fund (NGZ)

NAME OF NOMINEE	YEAR OF BIRTH	TRUSTEE SINCE
JAMES A. JACOBSON (CLASS III)	1945	2009
BRADFORD K. GALLAGHER (CLASS III)	1944	2011

THE BOARD OF TRUSTEES RECOMMENDS A VOTE FOR THE ELECTION OF THE NOMINEES

What was included in the proxy package?

A Notice of Special Meeting of Shareholders, Joint Prospectus/Proxy Statement and Proxy Ballot(s).

Is there a number to contact the Funds regarding non-proxy related questions?

YES. The Funds can be reached at 1-800-254-5197.

NAME OF FUND	CUSIP	CLASS	TICKER
<u>AllianzGI Global Equity & Convertible Income Fund</u>	01882W100	Common	NGZ
<u>AllianzGI Equity & Convertible Income Fund</u>	018829101	Common	NIE

The proxy materials sent to you contain important information regarding the proposals that you and other shareholders are being asked to consider. Please read the materials carefully. Copies of the Joint Prospectus/Proxy Statement and other and other documents filed with the SEC are available on the SEC's web site at www.sec.gov. In addition, free copies of the Joint Prospectus/Proxy Statement and other documents filed with the SEC can be obtained by calling toll free (800) 254-5197.

Proxy Materials Are Available Online At: us.allianzgi.com/closedendfunds

VOTING METHODS

Please vote on both proposals (where applicable) by signing and dating the applicable proxy cards and enclosing them in the postage-paid envelope provided, or by internet or touch-tone telephone as detailed on the proxy cards.

- PHONE:** To cast your vote by telephone with a proxy specialist, call the toll-free number found on your proxy card. Representatives are available to take your voting instructions Monday through Friday 9:00 a.m. to 10:00 p.m. Eastern Time.
- MAIL:** To vote your proxy by mail, check the appropriate voting box on the proxy card, sign and date the card and return it in the enclosed postage-paid envelope.
- TOUCH-TONE:** To cast your vote via a touch-tone voting line, call the toll-free number and enter the *control number* found on your proxy card.
- INTERNET:** To vote via the Internet, go to the website on your proxy card and enter the *control number* found on the proxy card.