SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*
Ellwanger Russell Craig
(Last) (First) (Middle)
288 COUNTY ROAD #127
(Street)
BEDFORD WY 83112
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
TOWER SEMICONDUCTOR LTD [TSEM]

3. Date of Earliest Transaction (Month/Day/Year)
07/13/2026

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Director
10% Owner
☑ Officer (give title below)
Other (specify below)
Chief Executive Officer

6. Individual or Joint/Group Filing (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)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Ordinary Shares	07/13/2026		S(1)		10,899	D	$210.8201(2)	764,388	D	
Ordinary Shares	07/13/2026		S(1)		17,173	D	$211.9483(3)	747,215	D	
Ordinary Shares	07/13/2026		S(1)		9,797	D	$212.7959(4)	737,418	D	
Ordinary Shares	07/13/2026		S(1)		9,878	D	$213.8328(5)	727,540	D	
Ordinary Shares	07/13/2026		S(1)		3,025	D	$217.9321(6)	724,515	D	
Ordinary Shares	07/13/2026		S(1)		2,118	D	$219.01(7)	722,397	D	
Ordinary Shares	07/13/2026		S(1)		4,936	D	$219.8235(8)	717,461	D	
Ordinary Shares	07/13/2026		S(1)		4,772	D	$220.8834(9)	712,689	D	
Ordinary Shares	07/13/2026		S(1)		1,856	D	$222.4827(10)	710,833	D	
Ordinary Shares	07/13/2026		S(1)		2,510	D	$234.7107(11)	708,323	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. The sales reported in this Form 4 relate to restricted stock units, each of which represents a contingent right to receive one share of ordinary stock of Tower Semiconductor Ltd. (the "Company"), that the Reporting Person was granted more than 3 years ago, hence all has become fully vested; the sale was effected pursuant to a pre-arranged, pre-scheduled order instruction established by the Reporting Person on March 12, 2026, when the reporting Person was not in possession of material non-public information.

2. The price reported is a weighted average price. These shares were sold in multiple transactions ranging from $210.33 to $211.27. These shares were sold on the Tel Aviv Stock Exchange in New Israeli Shekels (ILS). The exchange rate in effect on the transaction date was 3.025 ILS to $1.000 . The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request

3. The price reported is a weighted average price. These shares were sold in multiple transactions ranging from $211.37 to $212.36. These shares were sold on the Tel Aviv Stock Exchange in New Israeli Shekels (ILS). The exchange rate in effect on the transaction date was 3.025 ILS to $1.000 . The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request

4. The price reported is a weighted average price. These shares were sold in multiple transactions ranging from $212.37 to $213.36. These shares were sold on the Tel Aviv Stock Exchange in New Israeli Shekels (ILS). The exchange rate in effect on the transaction date was 3.025 ILS to $1.000 . The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request

5. The price reported is a weighted average price. These shares were sold in multiple transactions ranging from $213.39 to $214.22. These shares were sold on the Tel Aviv Stock Exchange in New Israeli Shekels (ILS). The exchange rate in effect on the transaction date was 3.025 ILS to $1.000 . The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request

6. The price reported is a weighted average price. These shares were sold in multiple transactions ranging from $217.36 to $218.31. These shares were sold on the Tel Aviv Stock Exchange in New Israeli Shekels (ILS). The exchange rate in effect on the transaction date was 3.025 ILS to $1.000 . The reporting person undertakes to provide full information regarding the number of shares sold at each

separate price upon request

7. The price reported is a weighted average price. These shares were sold in multiple transactions ranging from $218.38 to $219.21. These shares were sold on the Tel Aviv Stock Exchange in New Israeli Shekels (ILS). The exchange rate in effect on the transaction date was 3.025 ILS to $1.000 . The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request

8. The price reported is a weighted average price. These shares were sold in multiple transactions ranging from $219.39 to $220.33. These shares were sold on the Tel Aviv Stock Exchange in New Israeli Shekels (ILS). The exchange rate in effect on the transaction date was 3.025 ILS to $1.000 . The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request

9. The price reported is a weighted average price. These shares were sold in multiple transactions ranging from $220.40 to $221.16. These shares were sold on the Tel Aviv Stock Exchange in New Israeli Shekels (ILS). The exchange rate in effect on the transaction date was 3.025 ILS to $1.000 . The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request

10. The price reported is a weighted average price. These shares were sold in multiple transactions ranging from $222.28 to $222.62. These shares were sold on the Tel Aviv Stock Exchange in New Israeli Shekels (ILS). The exchange rate in effect on the transaction date was 3.025 ILS to $1.000 . The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request

11. These shares were sold on the Tel Aviv Stock Exchange in New Israeli Shekels (ILS). The exchange rate in effect on the transaction date was 3.025 ILS to $1.000 . The reporting person undertakes to provide full information regarding the number of shares sold at each separate price upon request

/s/ Meirav Shemesh on behalf of Oppenheimer Israel, as Attorney-in-fact	07/15/2026
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.