

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)*

TOWER SEMICONDUCTOR LTD

(Name of Issuer)

Ordinary Shares, par value NIS 15.00 per share

(Title of Class of Securities)

(CUSIP Number)

06/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☒ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

- 1

Names of Reporting Persons

Migdal Insurance & Financial Holdings Ltd.

Check the appropriate box if a member of a Group (see instructions)
- 2

☐ (a)

☐ (b)
- 3

Sec Use Only

Citizenship or Place of Organization
- 4

ISRAEL

Number of Shares	5	Sole Voting Power
Beneficially Owned by Each Reporting Person	0.00	
With:	6	Shared Voting Power
	6,744,227.47	
	7	Sole Dispositive Power
	0.00	
	8	Shared Dispositive Power
	6,744,227.47	
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	6,744,227.47	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
	☐	
11	Percent of class represented by amount in row (9)	
	5.98 %	
12	Type of Reporting Person (See Instructions)	
	CO	

Comment for Type of Reporting Person: With regard to rows (6), (8), (9) and (11), the beneficial ownership of the securities reported herein is described in Item 4(a). Row (11) is Based on 112,824,944 Ordinary Shares outstanding as of July 8, 2026 (as reported on Bloomberg LP).

SCHEDULE 13G

Item 1.

Name of issuer:

- (a) TOWER SEMICONDUCTOR LTD
- Address of issuer's principal executive offices:
- (b) Industrial Park, P.O. Box 619, Migdal Haemek, Israel, 2310502

Item 2.

Name of person filing:

- (a) Migdal Insurance & Financial Holdings Ltd. The securities reported herein are beneficially owned by various direct or indirect, majority or wholly-owned subsidiaries of Migdal Insurance & Financial Holdings Ltd. (the "Subsidiaries"), such as Migdal Insurance Company Ltd., Migdal Sal Domestic Equities, Migdal Makefet Pension & Provident Funds Ltd., and Migdal Mutual Funds Ltd.. The Subsidiaries manage their own funds and/or the funds of others, including for holders of various insurance policies, members of pension or provident funds, unit holders of mutual funds, portfolio management clients and their nostro accounts. Each of the Subsidiaries operates under independent management and makes its own independent voting and investment decisions.
- Address or principal business office or, if none, residence:
- (b) Migdal Insurance & Financial Holdings Ltd. - 4 Efal Street; P.O. Box 3063; Petach Tikva 49512, Israel.
- Citizenship:
- (c) Migdal Insurance & Financial Holdings Ltd. - Israel
- Title of class of securities:
- (d) Ordinary Shares, par value NIS 15.00 per share
- (e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

See row 9 of cover page of each reporting person. Each of the Subsidiaries operates under independent management and makes its own independent voting and investment decisions. Neither the filing of this Schedule 13G nor any of its contents shall be deemed to constitute an admission by either the Filing Persons or Subsidiaries that a group exists for purposes of Section 13(d) of the Securities Exchange Act of 1934 or for any other purpose, and each reporting person disclaims the existence of any such group. The economic interest or beneficial ownership in a portion of the securities covered by this Statement (including the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities) is held for the benefit of insurance policy holders, the owners of portfolio accounts, or the members of the provident funds or pension funds, as the case may be. In addition, each of the Filing Persons and Subsidiaries disclaims any beneficial ownership of the securities covered by this report in excess of their actual pecuniary interest therein. This Statement shall not be construed as an admission by the Filing Persons or Subsidiaries that they are the beneficial owners of any of the Ordinary Shares covered by this Statement. As of June 30, 2026, the securities reported herein were held as follows: - 5,578,130.59 ordinary shares (representing 4.94% of the total ordinary shares outstanding) beneficially owned by Migdal Sal Domestic Equities (1); - 1,129,246.88 ordinary shares (representing 1% of the total ordinary shares outstanding) beneficially owned by Migdal Mutual Funds Ltd.; - 36,850.00 ordinary shares (representing 0.03% of the total ordinary shares outstanding) beneficially owned by Migdal Insurance Company Ltd.. (1) All ownership rights in this partnership belong to companies that are part of Migdal Group. The amount of ownership rights held by such companies in the partnership changes frequently according to a mechanism provided in the partnership agreement.

Percent of class:

- (b) See row 11 of cover page of each reporting person %

- (c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See row 5 of cover page of each reporting person

(ii) Shared power to vote or to direct the vote:

See row 6 of cover page of each reporting person and note in Item 4(a) above

(iii) Sole power to dispose or to direct the disposition of:

See row 7 of cover page of each reporting person

(iv) Shared power to dispose or to direct the disposition of:

See row 8 of cover page of each reporting person and note in Item 4(a) above

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

- Not Applicable
- Item 8. Identification and Classification of Members of the Group.
Not Applicable
- Item 9. Notice of Dissolution of Group.
Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Migdal Insurance & Financial Holdings Ltd.

Signature: Menashe Debby

Name/Title: Menashe Debby / Investment Accountant

Date: 07/22/2026

Signature: Ahuvit Siodmak

Name/Title: Ahuvit Siodmak / CPA

Date: 07/22/2026