

As filed with the Securities and Exchange Commission on January 22, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

OPTIBASE LTD.

(Exact name of Registrant as specified in its charter)

Israel
 (State or Other Jurisdiction of
 Incorporation or Organization)

Not Applicable
 (IRS Employer
 Identification No.)

**2 Gav Yam Center
 7 Shenkar Street
 Herzliya 46120, Israel
 +972-9-970-9288**

(Address of Principal Executive Offices)

2006 Israeli Incentive Compensation Plan
 (Full Title of the Plan)

**Optibase Inc.
 1250 Space Park Way
 Mountain View, CA 94043
 Tel: 650-230-2400**

(Name and Address of Agent for Service)

Copies to:

**Shachar Hadar
 Gross, Kleinhendler, Hodak, Berkman & Co.
 One Azrieli Center, Round Building
 Tel Aviv 67021, Israel**

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Security ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee
Ordinary Shares, par value NIS 0.13 per share	60,000	\$ 2.20	\$ 132,000	\$ 5.20

⁽¹⁾This registration statement on Form S-8 (this "Registration Statement") covers an aggregate of 60,000 Ordinary Shares, par value NIS 0.13 per share (the "Shares") of Optibase Ltd. (the "Registrant") available for issuance under the 2006 Israeli Incentive Compensation Plan (the "2006 Plan"). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional Shares that become issuable under the 2006 Plan by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the outstanding Shares.

⁽²⁾ Estimated solely for purposes of calculating the filing fee pursuant to Rule 457 (c) and (h), the aggregate offering price and the fee have been computed upon the basis of the average of the high and low prices per share of the Registrant's ordinary shares as reported on the Nasdaq Global Market on January 18, 2008.

EXPLANATORY NOTE

This Registration Statement registers additional securities of the same class as other securities for which a registration statement filed on Form S-8 (SEC File No. 333-137644) of the Registrant is effective (the "Registrant's Registration Statement"). The information contained in the Registrant's Registration Statement is hereby incorporated by reference pursuant to General Instruction E, except for Items 3 and 8 of the Registrant's Registration Statement, which are being updated by this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with the Securities and Exchange Commission (the "Commission") by the Registrant, are incorporated herein by reference into this Registration Statement:

- (a) The Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 2006, filed with the Commission on May 14, 2007;
- (b) The Registrant's Reports on Form 6-K furnished by the Registrant to the Commission pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") since December 31, 2006;
- (c) The description of our ordinary shares contained in the registration statement on Form 8-A under the Exchange Act, dated April 1, 1999, and including any subsequent amendment or report filed for the purpose of updating such description.

In addition, all reports and other documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement, but prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits.

See attached Exhibit Index.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Herzliya, Israel on the 22nd day of January, 2008.

OPTIBASE LTD.

By: /s/ Amir Philips

Amir Philips
Chief Financial Officer

SIGNATURE OF AUTHORIZED REPRESENTATIVE OF THE REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Optibase Ltd. has signed this Registration Statement on this 22nd of January, 2008.

OPTIBASE INC.

By: /s/ Amir Philips

Amir Philips
Authorized Signatory

By: /s/ Joan Yeh

Joan Yeh
Authorized Signatory

POWER OF ATTORNEY

We, the undersigned directors and/or officers of the Registrant, hereby severally constitute and appoint Tom Wyler and Amir Philips, and each of them singly, our true and lawful attorneys, with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the registration statement on Form S-8 filed herewith, and any and all amendments to said registration statement, and any registration statement filed pursuant to Rule 462(b) under the Securities Act, and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Commission, granting unto said attorneys, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of them might or could do in person, and hereby ratifying and confirming all that said attorneys, and each of them, or their substitute or substitutes, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated as of the 22nd of January, 2008.

Signature

Title

/s/ Tom S. Wyler
Tom S. Wyler

Chairman of the Board of Directors, President and
Chief Executive Officer (principal executive officer)

/s/ Amir Philips
Amir Philips

Chief Financial Officer (principal financial and accounting officer)

/s/ Alex Hilman
Alex Hilman

Director

/s/ Dana Tamir-Tavor
Dana Tamir-Tavor

Director

/s/ Chaim Lebensky
Chaim Lebensky

External Director

/s/ Itzhak Wulkan
Itzhak Wulkan

External Director



EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION OF DOCUMENT</u>
3.1	Amended and Restated Memorandum of Association of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Form 6-K, dated February 15, 2002)
3.2	Articles of Association of the Registrant, as amended (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-8 (File No. 333-137628), filed with the Commission on September 28, 2006)
4.1	2006 Israeli Incentive Compensation Plan (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-8 (File No. 333-137628), filed with the Commission on September 28, 2006)
5.1*	Opinion of Gross, Kleinhendler, Hodak, Berkman & Co. as to the legality of the securities being registered
23.1*	Consent of Ernst & Young, as independent registered public accounting firm of the Registrant
23.2*	Consent of Gross, Kleinhendler, Hodak, Berkman & Co. (included in Exhibit 5.1)
24.1*	Power of Attorney (included on the signature page of this Registration Statement)

* Filed herewith.

Gross ■ Kleinhendler ■ Hodak ■ Berkman & Co.

Law Offices

|Gross ■ Kleinhendler ■ Hodak ■ Halevy ■ Greenberg & Co. & Berkman ■ Wechsler ■ Bloom & Co. |

Tel Aviv, January 22, 2007
Our ref: 10108/1250-3

Optibase Ltd.
2 Gav Yam Center
7 Shenkar Street
Herzliya, 46120
Israel

Re: Registration on Form S-8

Ladies and Gentlemen:

We have acted as the Israeli counsel to Optibase Ltd., a company organized under the laws of the State of Israel (the “Company”), in connection with its filing of a registration statement on Form S-8 on or about January 22, 2008 (the “Registration Statement”) under the Securities Act of 1933, as amended, relating to the registration of 60,000 of the Company’s ordinary shares, par value NIS 0.13 per share (the “Plan Shares”), to be issued under the Company’s 2006 Israeli Incentive Compensation Plan (the “2006 Plan”).

In our capacity as counsel to the Company, we have examined originals or copies, satisfactory to us, of the Company’s (i) Articles of Association, (ii) 2006 Plan and (iii) resolutions of the Company’s Audit Committee, Board of Directors and shareholders. In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals and the conformity with the original documents of all documents submitted to us as copies or facsimiles. As to any facts material to such opinion, to the extent that we did not independently establish relevant facts, we have relied on certificates of public officials and certificates of officers or other representatives of the Company. We are admitted to practice law in the State of Israel and the opinion expressed herein is expressly limited to the laws of the State of Israel.

On the basis of the foregoing, we are of the opinion that the 60,000 shares being registered pursuant to the Registration Statement, when issued and paid for in accordance with the 2006 Plan, pursuant to agreements with respect to the 2006 Plan, will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

Gross, Kleinhendler, Hodak, Berkman & Co.

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Tel Aviv 67021, Israel
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law@gkh-law.com www.gkhlaw.com

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1 Shmuel Ha’Nagid Street 4th Floor
Jerusalem 94592, Israel
Tel: 972-2-623.2683
Fax: 972-2-623.6082



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8), pertaining to the “2006 Israeli Incentive Compensation Plan” of Optibase Ltd., of our report, dated May 14, 2007, with respect to the consolidated financial statements of Optibase Ltd. included in its Annual Report (Form 20-F) for the year ended December 31, 2006, filed with the Securities and Exchange Commission.

Tel-Aviv, Israel
January 20, 2008

KOST FORER GABBAY & KASIERER
A Member of Ernst & Young Global
