

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Amendment No. 5 to  
SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934  
(Amendment No. 5)\***

**CERAGON NETWORKS LTD.**  
(Name of Issuer)

**Ordinary Shares, par value NIS 0.01 per share**  
(Title of Class of Securities)

**M22013102**  
(CUSIP Number)

Nitzba City, Plot 300, Bldg. A, 7th floor, POB 112, Rosh Ha' Ayin 4810002, Israel

**Tel: (+972 ) 3-543-1643**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)  
With a copy to

Michael Gibson, Katherine Frank, and Stephen Gill  
Vinson & Elkins LLP  
200 West 6<sup>th</sup> Street, Suite 2500  
Austin, TX 78701  
512-542-8400

**July 28, 2022**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

CUSIP No. M22013102

|  |  |                                   |
|--|--|-----------------------------------|
| <b>1</b>   | NAME OF REPORTING PERSON:<br>Aviat Networks, Inc.  |                                   |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:<br>(a) <input type="radio"/><br>(b) <input type="checkbox"/> |                                   |
| <b>3</b>   | SEC USE ONLY:  |                                   |
| <b>4</b>   | SOURCE OF FUNDS:<br>WC   |                                   |
| <b>5</b>   | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): <input type="checkbox"/>  |                                   |
| <b>6</b>   | CITIZENSHIP OR PLACE OF ORGANIZATION:<br>Delaware  |                                   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH: | <b>7</b>   | SOLE VOTING POWER: 4,288,757      |
|  | <b>8</b>   | SHARED VOTING POWER: 0            |
|  | <b>9</b>   | SOLE DISPOSITIVE POWER: 4,288,757 |
|  | <b>10</b>  | SHARED DISPOSITIVE POWER: 0       |
| <b>11</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 4,288,757  |                                   |
| <b>12</b>  | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) <input type="checkbox"/><br>EXCLUDES CERTAIN SHARES:                 |                                   |
| <b>13</b>  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):<br>5.1% (1)  |                                   |
| <b>14</b>  | TYPE OF REPORTING PERSON:<br>CO  |                                   |

(1) Based on 84,001,666 Ordinary Shares (as defined herein), issued and outstanding as of March 27, 2022, as disclosed on the Annual Report on Form 20-F filed by the Issuer (as defined herein) filed with the SEC on May 2, 2022.

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|  |  |                                   |
|--|--|-----------------------------------|
| <b>1</b>   | NAME OF REPORTING PERSON:<br>Weinstock Legacy, LLC   |                                   |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:<br>(a) <input type="radio"/><br>(b) <input type="checkbox"/> |                                   |
| <b>3</b>   | SEC USE ONLY:  |                                   |
| <b>4</b>   | SOURCE OF FUNDS:<br>WC   |                                   |
| <b>5</b>   | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): <input type="checkbox"/>  |                                   |
| <b>6</b>   | CITIZENSHIP OR PLACE OF ORGANIZATION:<br>Texas   |                                   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | <b>7</b>   | SOLE VOTING POWER: 0              |
|  | <b>8</b>   | SHARED VOTING POWER: 10,000*      |
|  | <b>9</b>   | SOLE DISPOSITIVE POWER: 0         |
|  | <b>10</b>  | SHARED DISPOSITIVE POWER: 10,000* |
| <b>11</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 10,000   |                                   |
| <b>12</b>  | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>                    |                                   |
| <b>13</b>  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):<br>0.01% (1)   |                                   |
| <b>14</b>  | TYPE OF REPORTING PERSON:<br>OO  |                                   |

\*Consists of shares owned by Weinstock Legacy, LLC

(1) Based on 84,001,666 Ordinary Shares (as defined herein), issued and outstanding as of March 27, 2022, as disclosed on the Annual Report on Form 20-F filed by the Issuer (as defined herein) filed with the SEC on May 2, 2022.

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|  |  |                                   |
|--|--|-----------------------------------|
| <b>1</b>   | NAME OF REPORTING PERSON:<br>Craig Weinstock   |                                   |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:<br>(a) <input type="radio"/><br>(b) <input type="checkbox"/> |                                   |
| <b>3</b>   | SEC USE ONLY:  |                                   |
| <b>4</b>   | SOURCE OF FUNDS:<br>PF, AF   |                                   |
| <b>5</b>   | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): <input type="checkbox"/>  |                                   |
| <b>6</b>   | CITIZENSHIP OR PLACE OF ORGANIZATION:<br>United States   |                                   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH: | <b>7</b>   | SOLE VOTING POWER: 0              |
|  | <b>8</b>   | SHARED VOTING POWER: 10,000*      |
|  | <b>9</b>   | SOLE DISPOSITIVE POWER: 0         |
|  | <b>10</b>  | SHARED DISPOSITIVE POWER: 10,000* |
| <b>11</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 10,000   |                                   |
| <b>12</b>  | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) <input type="checkbox"/><br>EXCLUDES CERTAIN SHARES:                 |                                   |
| <b>13</b>  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):<br>0.01% (1)   |                                   |
| <b>14</b>  | TYPE OF REPORTING PERSON:<br><br>IN  |                                   |

\*Consists of shares owned by Weinstock Legacy, LLC

(1) Based on 84,001,666 Ordinary Shares (as defined herein), issued and outstanding as of March 27, 2022, as disclosed on the Annual Report on Form 20-F filed by the Issuer (as defined herein) filed with the SEC on May 2, 2022.

Explanatory Note: This statement on Schedule 13D amends the previously amended Schedule 13D of Aviat Networks, Inc. (one of the “**Reporting Persons**”) that was filed with the Securities and Exchange Commission on June 27, 2022, and amended on July 8, 2022, July 13, 2022, July 18, 2022, and July 22, 2022 with respect to the Ordinary Shares of Ceragon Networks, Ltd. (the “**Issuer**”). This amendment to the Schedule 13D constitutes Amendment No. 5 to the Schedule 13D. Capitalized terms used by not defined herein have the meaning given to such terms in the Schedule 13D. Except as set forth herein, the Schedule 13D is unmodified.

**Item 4. Purpose of Transaction.**

Item 4 is hereby amended to add the following:

On July 28, 2022, Aviat Networks, Inc. (“Aviat” or the “Company”) issued a press release with an open letter to the shareholders (the “Shareholders”) of Ceragon Networks Ltd. (NASDAQ: CRNT) (“Ceragon”) urging, among other things, that the Shareholders vote for the new independent director nominees proposed by Aviat at an extraordinary meeting of Ceragon shareholders, which Aviat called for on June 27th (U.S.) / June 28th (Israel), 2022. The press release further details the qualifications and independence of the director nominees. A copy of the press release is attached hereto as Exhibit H and is incorporated herein by reference.

**Item 7. Material to be Filed as Exhibits.**

Item 7 is hereby amended to add the following exhibit:

Exhibit H [July 28, 2022 Letter issued to Shareholders of Ceragon Networks, Ltd.](#)

[CUSIP NO.M22013102]

**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.

Dated: July 29, 2022

Aviat Networks, Inc.

By: /s/ Pete Smith

Name: Pete Smith

Title: President and Chief Executive Officer

Weinstock Legacy, LLC

By: /s/ Erin Boase, as attorney-in-fact

Name: Craig Weinstock

Title: President

/s/ Erin Boase, as attorney-in fact

Name: Craig Weinstock

## **Aviat Networks Urges Ceragon Networks Shareholders to Vote for Highly-Qualified Director Nominees**

*Details the superior qualifications of Michelle R. Clayman, Paul Delson, Jonathan F. Foster, Dennis Sadlowski, and Craig Weinstock*

*Election of these five nominees will restore independence to Ceragon's current entrenched and insular Board*

AUSTIN, Texas – July 28, 2022 – Aviat Networks, Inc. (NASDAQ: AVNW) (“Aviat”), the leading expert in wireless transport solutions, today sent a letter to shareholders of Ceragon Networks Ltd. (NASDAQ: CRNT) (“Ceragon” or “the Company”) in connection with its upcoming Extraordinary Meeting of Shareholders (“the Meeting” or “EGM”), which is scheduled to be held on August 23, 2022, encouraging all shareholders to vote the GOLD proxy card FOR Aviat's five director nominees.

Dear fellow Ceragon shareholders:

We've written to you several times before regarding our proposal to acquire Ceragon at a substantial premium, delivering immediate and certain value to you, and about our decision to call for an extraordinary shareholder meeting to enhance the Ceragon Board. Today, we are writing to draw your attention to the five highly-qualified nominees who have agreed to serve on your Board and the leadership expertise they bring to the table that will help them serve the interests of Ceragon's shareholders better than your current Board.

Most importantly, all five of our nominees are thoroughly independent – both from Aviat itself and from Ceragon's management and its Chairman Zohar Zisapel – and able to provide a fresh, unbiased perspective at a critical junction for Ceragon. They are ready, willing and able both to evaluate fairly our proposal to acquire the Company and to oversee any other path to value creation. From the chart below, you can see at a glance how our five nominees stack up against the three current directors we seek to remove from the Board.

|  | <br>Michelle R. Clayman | <br>Paul Delson | <br>Jonathan F. Foster | <br>Dennis Sadlowski | <br>Craig Weinstock | <br>Ira Palti | <br>Yael Langer | <br>David Ripstein |
|--|--|--|---|---|--|---|--|---|
| Independent  |                         |                 |                        |                      |                     |   |  |   |
| Tied to Ceragon or Ceragon's Chairman and therefore not independent <sup>1</sup> |  |  |   |   |  |               |                 |                    |
| Has overseen value creation directly in previous roles or in advisory roles      |                         |                 |                        |                      |                     |   |  |   |
| Has overseen value destruction at Ceragon  |  |  |   |   |  |               |                 |                    |
| Possesses public company board experience (other than Ceragon)                   |  |  |                        |                      |  |   |  |   |
| M&A expertise  |  |                 |                        |                      |  |   |  |   |
| Legal expertise  |  |                 |   |   |                     |   |                 |   |
| Financial expertise  |                         |                 |                        |                      |                     |   |  |   |

<sup>1</sup> Previously Ceragon executive or has worked for / currently works for another company founded by Zohar Zisapel, Ceragon's Chairman

## AVIAT'S FIVE NOMINEES EACH BRING RELEVANT EXPERTISE AND AN INDEPENDENT PERSPECTIVE

- **Michelle R. Clayman** brings pivotal financial and business experience as a highly respected investment professional, academic and gender equality activist. Ms. Clayman founded one of the first women-owned and led asset management firms, New Amsterdam Partners, which has won awards for its performance. Ms. Clayman has been lauded for her business acumen, including being the first woman to win the Stanford Graduate School of Business Excellence in Leadership award in 2008 and being recognized by the National Council for Research on Women in 2010. Ms. Clayman received her MBA from Stanford University and graduated with a Bachelors degree in Philosophy, Politics and Economics from Oxford University in England.
- **Paul Delson** currently serves as General Counsel for the Troy Corporation and brings unmatched legal knowledge in commercial challenges and transactions directly applicable to Ceragon's market position. His experience in global legal affairs at Applied Materials, Inc. and First Solar, Inc. (as well as his tenure as Chief Compliance Officer at First Solar, Inc.) will be invaluable for Ceragon's Board whether it determines to pursue a transaction with Aviat or seeks to improve its path to profitability, innovation and growth through a different strategy. Delson earned both a Juris Doctor degree and a Masters of Business Administration from UCLA, and a Bachelors degree in Organizational Behavior & Management from Brown University.
- **Jonathan F. Foster** brings extensive investment banking, corporate board and transactional experience, having served as founder and a managing director of Current Capital Partners LLC



for almost 15 years and, before that, among other positions he spent more than a decade in mergers and acquisitions advisory at Lazard where he was ultimately a Managing Director. He has served on the boards of over 35 public companies and private companies and a member of the audit committee for 15 of them. He is acknowledged as an expert on mergers and acquisitions, finance and governance issues. His experiences would benefit Ceragon in evaluating the proposed transaction. Mr. Foster graduated with a Masters in Accounting and Finance from the London School of Economics and with a Bachelors in Accounting from Emory University; he has completed executive education at Harvard Business School and the University of California, Berkeley School of Law.

- **Dennis Sadlowski** is an accomplished executive and board member with a history of achieving exceptional financial results for companies. He has led companies through both strong organic growth and strategic acquisitions, including extensive experience delivering top and bottom-line growth by aligning and focusing teams, executing with operational rigor, and leading strategic acquisitions. Mr. Sadlowski has served on the boards of both public and private companies as well as serving in several C-suite roles, including CEO and COO, providing him with invaluable experience for corporate day-to-day operations, strategic approach, innovation and overcoming macroeconomic hurdles. He has wide global experience having worked in countries on all continents. Notably, he served as the CEO of Siemens Energy and Automation, a \$4B, 12,000 person operating company of Siemens AG; during his tenure, the company achieved record sales, profitability, and free cash flow. Mr. Sadlowski holds a Masters of Business Administration from Seattle University as well as a Bachelors of Science in Chemical and Nuclear Engineering from UC Berkeley.
- **Craig Weinstock** is a seasoned legal professional who currently serves as Senior Vice President and General Counsel at National Oilwell Varco, and brings a wealth of experience in corporate governance. He's served as an advisor to the company's management team and has been pivotal to the company's successful efforts in value creation at the company, and has been a notable expert in compliance and representing boards of directors, audit committees, individual directors, and corporate officers. Mr. Weinstock has a strong track record of excellent compliance and governance practices partnered with profitability and growth. He holds a JD from Vanderbilt University's School of Law and Bachelors in History from the State University of New York, Albany.

By sharp contrast with these five independent director nominees, the board members we seek to replace – Ira Palti, Yael Langer and David Ripstein – are all tied too closely either to Ceragon's Chairman Zohar Zisapel or to Ceragon's failed strategy.

- During his tenure as CEO, Mr. Palti delivered shareholder returns of -21% and fostered a culture of underperformance, and as a Board member stands in the way of any efforts by current CEO Doron Arazi to change the Company's course.
- Ms. Langer has been on Ceragon's board since 2000, during which time the Company has seen its share price fall over 80%. She serves as General Counsel at RAD Data Communications and "several other companies in the RAD-BYNET group" which are controlled by Mr. Zisapel and his brother, and has no disclosed ownership of Ceragon stock.

- Similarly, Mr. Ripstein has disclosed no ownership of Ceragon stock, and is closely connected to Mr. Zisapel as the former CEO of RADCOM Ltd., another of Mr. Zisapel's companies.

These three individuals are emblematic of the issues plaguing Ceragon: they lack independence, are deeply entrenched, and are part of a series of interlocking directorships and personal relationships to Mr. Zisapel and his various businesses. They have presided over the destruction of considerable shareholder value, and when presented with an opportunity to reverse this trend, by engaging with Aviat towards a mutually beneficial transaction, they have instead delayed, dug in their heels, and stood by the only Ceragon shareholder who seems to matter to them, Zohar Zisapel, instead of you.

Ceragon shareholders have a unique opportunity to make their voices heard and to vote for a board who will stand up for the interests of ALL shareholders. Please complete and return **Aviat's GOLD proxy card**, voting FOR our proposals to expand the Board and elect **ALL FIVE** of Aviat's nominees to ensure the Company has the right board to evaluate our proposal and oversee value creation at Ceragon.

Sincerely,

Peter A. Smith  
Aviat Networks  
President and Chief Executive Officer

#### **About Aviat Networks, Inc.**

Aviat Networks, Inc. is the leading expert in wireless transport solutions and works to provide dependable products, services and support to its customers. With more than one million systems sold into 170 countries worldwide, communications service providers and private network operators including state/local government, utility, federal government and defense organizations trust Aviat with their critical applications. Coupled with a long history of microwave innovations, Aviat provides a comprehensive suite of localized professional and support services enabling customers to drastically simplify both their networks and their lives. For more than 70 years, the experts at Aviat have delivered high-performance products, simplified operations, and the best overall customer experience. Aviat Networks is headquartered in Austin, Texas. For more information, visit [www.aviatnetworks.com](http://www.aviatnetworks.com) or connect with Aviat Networks on [Twitter](#), [Facebook](#) and [LinkedIn](#).

#### **Forward-Looking Statements**

The information contained in this document includes forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such statements include, without limitations, statements regarding the proposed transaction between Aviat and Ceragon, the results of the requested extraordinary general meeting of shareholders of Ceragon, Ceragon's actions in connection therewith, and any potential related litigation. All statements, trend analyses and other information contained herein regarding the foregoing beliefs and expectations, as well as about the markets for the services and products of Aviat and trends in revenue, and other statements identified by the use of forward-looking terminology, including, without limitation, "anticipate," "believe," "plan," "estimate," "expect," "goal," "will," "see," "continue," "delivering," "view," and "intend," or the negative of these terms or other similar expressions, constitute forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future

performance. Instead, forward-looking statements are based on estimates reflecting the current beliefs, expectations and assumptions of the senior management of Aviat regarding the future of its business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Such forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Forward-looking statements should therefore be considered in light of various important factors, including those set forth in this document. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include the following:

- the impact of COVID-19 on our business, operations and cash flows;
- continued price and margin erosion as a result of increased competition in the microwave transmission industry;
- our ability to realize the anticipated benefits of any proposed or recent acquisitions, including our proposed transaction with Ceragon, within the anticipated timeframe or at all, including the risk that proposed or recent acquisitions will not be integrated successfully;
- the results of the extraordinary general meeting of Ceragon's shareholders;
- the impact of the volume, timing, and customer, product, and geographic mix of our product orders;
- the timing of our receipt of payment for products or services from our customers;
- our ability to meet projected new product development dates or anticipated cost reductions of new products;
- our suppliers' inability to perform and deliver on time as a result of their financial condition, component shortages, the effects of COVID-19 or other supply chain constraints;
- the effects of inflation and the timing and extent of changes in the prices and overall demand for and availability of our inputs;
- customer acceptance of new products;
- the ability of our subcontractors to timely perform;
- weakness in the global economy affecting customer spending;
- retention of our key personnel;
- our ability to manage and maintain key customer relationships;
- uncertain economic conditions in the telecommunications sector combined with operator and supplier consolidation;

- our failure to protect our Intellectual property rights or defend against Intellectual property infringement claims by others;
- the results of our restructuring efforts;
- the ability to preserve and use our net operating loss carryforwards;
- the effects of currency and interest rate risks;
- the effects of current and future government regulations, including the effects of current restrictions on various commercial and economic activities in response to the COVID-19 pandemic;
- general economic conditions, including uncertainty regarding the timing, pace and extent of an economic recovery in the United States and other countries where we conduct business;
- the conduct of unethical business practices in developing countries;
- the impact of political turmoil in countries where we have significant business;
- the impact of tariffs, the adoption of trade restrictions affecting our products or suppliers, a United States withdrawal from or significant renegotiation of trade agreements, the occurrence of trade wars, the closing of border crossings, and other changes in trade regulations or relationships; and
- Aviat's ability to implement our stock repurchase program or the extent to which it enhances long-term stockholder value.

For more information regarding the risks and uncertainties for Aviat's business, see "Risk Factors" in Aviat's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on August 25, 2021 as well as other reports filed by Aviat with the SEC from time to time. Aviat does not undertake any obligation to update publicly any forward-looking statement, whether written or oral, for any reason, except as required by law, even as new information becomes available or other events occur in the future.

#### **Additional Information**

This document does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor will there be any sale of securities in any states or jurisdictions in which such offer or sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities will be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act of 1933 or an exemption therefrom.

In connection with any transaction between Aviat and Ceragon that involves the issuance of Aviat shares to the Ceragon shareholders, Aviat will file a registration statement with the SEC. INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT, ANY AMENDMENTS THERETO AND OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY

BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION. Investors will also be able to obtain copies of the registration statement and other documents containing important information about each of the companies once such documents are filed with the SEC, without charge, at the SEC's web site at [www.sec.gov](http://www.sec.gov).

**Investor Contacts**

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