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

Amendment No. 3 to SCHEDULE 13D/A

Under the Securities Exchange Act of 1934 (Amendment No. 3)\*

#### 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 12, 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  $\S\S240.13d-1(e)$ , 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

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

<sup>(1)</sup> 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.

CUSIP No. M22013102

	•				
1	NAME OF REPORTING PERSON:				
	Weinstock Legacy, LLC				
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:				
	(a) 0				
	(b) 🗆				
3	SEC USE ONLY:				
4	SOURCE OF FUNDS: WC				
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS	REQUIRED PURSUANT TO ITEMS 2(d) or 2(e):			
6	CITIZENSHIP OR PLACE OF ORGANIZATION:				
	Texas				
NUMBER OF	7	SOLE VOTING POWER: 0			
	8	SHARED VOTING POWER: 10,000*			
SHARES BENEFICIALLY	9	SOLE DISPOSITIVE POWER: 0			
OWNED BY EACH	10	SHARED DISPOSITIVE POWER: 10,000*			
REPORTING					
PERSON WITH:					
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 10,000				
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11)  EXCLUDES CERTAIN SHARES:				
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):				
	0.01% (1)				
14	TYPE OF REPORTING PERSON:				
17	TIPE OF REPORTING PERSON.				
	00				
	J				

<sup>\*</sup>Consists of shares owned by Weinstock Legacy, LLC

<sup>(1)</sup> 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.

CUSIP No. M22013102

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

<sup>\*</sup>Consists of shares owned by Weinstock Legacy, LLC

<sup>(1)</sup> 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 and July 13, 2022, with respect to the Ordinary Shares of Ceragon Networks, Ltd. (the "*Issuer*"). This amendment to the Schedule 13D constitutes Amendment No. 3 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 18, 2022, Aviat issued a letter to the shareholders of the Issuer (the "*Shareholders*") requesting the Shareholders (1) vote for expanding the Ceragon Board of Directors (the "Board") and (2) vote for the five 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 "*July 18 Letter*"). The July 18 Letter explains the reasons the Company believes certain members of the Board should be replaced including, but not limited to, a lack of independence and lack of acting in the best interest of Ceragon shareholders. The full text of the letter is attached hereto as Exhibit E 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 E July 18, 2022 Letter issued to Shareholders of Ceragon Networks, Ltd.

Exhibit F Power of Attorney, by Craig Weinstock, dated July 13, 2022.

# [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 18, 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 Push for Board Change

Entrenchment and conflicts of interest plague current Ceragon Board

Voting expected to begin soon, giving Ceragon shareholders the chance to elect new, highly qualified independent directors to ensure

Ceragon pursues opportunities to create value

AUSTIN, Texas – July 18, 2022 – Aviat Networks, Inc. (NASDAQ: AVNW) ("Aviat"), the leading expert in wireless transport solutions, today sent another letter to shareholders of Ceragon Networks Ltd. (NASDAQ: CRNT) ("Ceragon" or "the Company"), in connection with the upcoming extraordinary meeting of shareholders.

#### Dear fellow Ceragon shareholders:

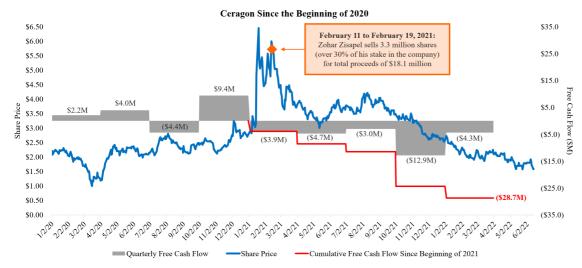
We have written to you previously regarding the destruction of shareholder value brought about by Ceragon's current management and Board. Most recently, Ceragon has rebuffed an opportunity to create value by refusing to engage with Aviat to negotiate a mutually beneficial transaction. While the Board continues to delay setting a date for the extraordinary shareholder meeting, we expect voting will begin shortly and want to provide more information regarding the opportunity you will have to effect change at Ceragon. We have proposed to increase the size of the Ceragon Board to nine, remove three current directors, and elect five highly qualified, independent directors who will be better able to represent the interests of all Ceragon shareholders and seriously consider all opportunities to create value

Change at Ceragon is much needed and long overdue. Ceragon's entrenched Board members are not the right people to determine the future of your Company. The three directors Aviat seeks to replace – Ira Palti, Yael Langer, and David Ripstein – have close ties to Ceragon and to other companies founded, owned, or formerly led by Ceragon Chairman Zohar Zisapel, and as a result, lack the necessary independence to make decisions in the best interests of all Ceragon shareholders. We believe their presence deters transparent governance, frustrates value creation, and makes a mockery of the concept of an independent Board.

- Ira Palti served as Ceragon CEO from 2005 to 2021, during which time he oversaw the destruction of shareholder value. Mr. Palti is the architect of Ceragon's failed chip strategy, and has wedded the Company to seeing his strategy through. From his position on the Board, he has the ability to impede any efforts that current management could make to abandon his own failed strategy and pursue a new one.
- Yael Langer is General Counsel at RAD Data Communications, a company founded by Mr. Zisapel and led by his brother, Yehuda Zisapel, and has served on the Ceragon Board since 2000, during which time Ceragon's stock price has fallen approximately by 80%. With her own fortune tied so closely to Mr. Zisapel, we have little confidence that she would put the interests of Ceragon shareholders above the interests of Mr. Zisapel.
- **David Ripstein** spent nine years as CEO of RADCOM, another company founded by Mr. Zisapel and a part of the RAD Group (of which Ceragon is also a member). His loyalties, too, are more aligned with Mr. Zisapel than with ordinary Ceragon shareholders.

The Ceragon Board (including Mr. Palti, Ms. Langer and Mr. Ripstein) and management continue to ask you to patiently wait for a turnaround at Ceragon, but Mr. Zisapel himself seems to lack this patience. Look at what he does, not at what he says:

In February 2021, Mr. Zisapel sold approximately one-third of his Ceragon shares, when the stock was trading at over \$5.00 per share, well above where it has traded since. By selling a substantial portion of his shares, Mr. Zisapel has demonstrated his lack of confidence in the Company's current strategy and management's ability to protect the value of his investment. In fact, the company has not reported any positive free cash flow for investors in its quarterly earnings and has generated cumulative negative free cash flow of \$29 million since Mr. Zisapel's sale. Actions speak louder than words, and Mr. Zisapel's actions contradict the narrative he and his Board cronies continue to push shareholders to accept.



Free cash flow defined as cash flow from operations less capital expenditures

As Ceragon shareholders, why should we wait patiently for Ceragon's strategy to generate value, when the Company's own Chairman has made efforts to minimize his financial exposure to the failure of Ceragon's standalone strategy?

In contrast to these three current Ceragon directors, Aviat's five nominees have the expertise and independence needed to turn Ceragon around. All five nominees – Michelle R. Clayman, Paul Delson, Jonathan F. Foster, Dennis Sadlowski, and Craig Weinstock – are seasoned leaders in their respective fields and have extensive experience leading and advising companies across sectors (including technology, financial services, industrials, manufacturing, energy, and hospitality) and situations (including corporate finance, M&A, restructurings, financing transactions, and more). You can read more about the qualifications of the nominees in our <u>June 27, 2022 press</u> release.

In addition to bringing strong operational and financial expertise to the Company, Aviat Networks is confident these directors will carefully evaluate our proposal to acquire Ceragon, which would deliver immediate and certain value – at a premium – to shareholders, and recognize that we offer a significant opportunity to build a leading global wireless transport specialist that is best positioned for future growth and innovation.

Ceragon shareholders have waited far too long for the Company to create meaningful value for shareholders. The time has come to take action. Shareholders should receive information about how to vote their shares soon. When you do, please immediately complete and return Aviat's GOLD proxy card, voting FOR our proposals to expand the Board, remove Mr. Zisapel's cronies from the Board, and

**elect all five of the Aviat nominees**, who will bring fresh unbiased and objective perspectives to Ceragon, seriously consider all value creation opportunities, and commit to correcting Ceragon's downward trajectory.

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 <a href="https://www.aviatnetworks.com">www.aviatnetworks.com</a> or connect with Aviat Networks on <a href="https://www.aviatnetworks.com">Twitter</a>, <a href="facebook">Facebook</a> and <a href="https://www.aviatnetworks.com">LinkedIn</a>.

#### **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 and Ceragon's actions in connection therewith. 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 <a href="https://www.sec.gov">www.sec.gov</a>.

## **Investor Contacts**

Aviat Networks
Andrew Fredrickson
+1-408-501-6214
andrew.fredrickson@aviatnet.com

Okapi Partners LLC Bruce Goldfarb / Chuck Garske / Teresa Huang +1-212-297-0720 info@okapipartners.com

# **Media Contact**

Abernathy MacGregor Sydney Isaacs / Jeremy Jacobs +1-212-371-5999 sri@abmac.com / jrj@abmac.com

#### **POWER OF ATTORNEY**

Know all by these presents, that the undersigned hereby constitutes and appoints Erin Boase the undersigned's true and lawful attorney-in-fact to take any and all action in connection with (i) the undersigned's beneficial ownership of, or participation in a group with respect to, securities of Ceragon Networks Ltd. (the "Company") directly or indirectly beneficially owned by Aviat Networks, Inc. or any of its affiliates (collectively, the "Group"), and (ii) the nomination of the undersigned for election to the board of directors of the Company at an extraordinary general meeting of shareholders of the Company, and any solicitation of proxies by the Group in connection therewith (the "Nomination"). Such action shall include, but not be limited to:

- 1. executing for and on behalf of the undersigned a Schedule 13D, and amendments thereto, filed by the Group that are required to be filed under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Nomination;
- 2. if applicable, executing for and on behalf of the undersigned all Forms 3, 4 and 5 required to be filed under Section 16(a) of the Exchange Act and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Nomination;
- 3. executing for and on behalf of the undersigned all Joint Filing and Solicitation Agreements or similar documents pursuant to which the undersigned shall agree to be a member of the Group;
- 4. performing any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such document, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- 5. taking any other action of any type whatsoever in connection with the Nomination, that in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 13(d), Section 16 or Section 14 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer a member of the Group unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this <u>13</u> th day of Ju 2022.	.ly
<u>/s/ Craig Weinstock</u>	
Craig Weinstock	

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