

MAGAL SECURITY SYSTEMS LTD
Form SC 13G/A
February 04, 2009

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

SCHEDULE 13G/A
12/31/2008

Under the Securities Exchange Act of 1934

(Amendment No. 1)

MAGAL SECURITY SYSTEMS LTD.
(Name of Issuer)

Ordinary Shares, NIS 1.0 Par Value
(Title of Class of Securities)

M6786D104
(CUSIP Number)

Check the following box if a fee is being paid with this statement []. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

*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 the disclosures provided in a prior cover page.

The information required in 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

Edgar Filing: MAGAL SECURITY SYSTEMS LTD - Form SC 13G/A

section of the Act
but shall be subject to all other provisions of the Act
(however, see the
Notes).

Page 1 of 5 pages

CUSIP NO. M6786D104 13G/A
PAGE 2 OF 5 PAGES

1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

GRACE & WHITE, INC.

#13-2884675

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK, U.S.A.

5 SOLE VOTING POWER
NUMBER OF 31,560
SHARES -----

6 SHARED VOTING POWER
BENEFICIALLY OWNED BY NONE

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 596,148

Edgar Filing: MAGAL SECURITY SYSTEMS LTD - Form SC 13G/A

(d) Title of Class of Securities: Ordinary Shares, NIS 1.0 Par Value

(e) CUSIP Number: M6786D104

Item 3. If this statement is filed pursuant to Rule 13d-1(b),

--

or 13d-2(b), check whether the person filing is a:

(e) Investment adviser registered under Section 203 of
--- the Investment Advisers Act of 1940.

Item 4. Ownership.

(a) Amount beneficially owned:

The shares of Common Stock beneficially owned by
Grace & White, Inc. by this Schedule amount to
596,148 shares.

(b) Percent of Class:

5.73%

(c) For information on voting and dispositive power with
above listed shares, see Items 5-8 of the Cover Page.

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

N/A

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

N/A

Item 7. Identification and Classification of the Subsidiary
Which Acquired the Security Being Reported on
By the Parent Holding Company.

N/A.

Item 8. Identification and Classification of Members of the
Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A.

Edgar Filing: MAGAL SECURITY SYSTEMS LTD - Form SC 13G/A

Item 10. Certification.

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

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.

DATE: February 4, 2009

Grace & White, Inc.

By:/s/ MARC RAVITZ

Marc Ravitz
Executive Vice President