



DIVISION OF  
CORPORATION FINANCE

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

Mail Stop 3010

April 15, 2010

Shimon Yitzhaki  
President and Chief Executive Officer  
Elbit Imaging LTD.  
2 Weitzman Street  
Tel Aviv 64239  
Israel

**Re: Elbit Imaging LTD.  
Form 20-F  
Filed June 19, 2009  
File No. 000-28996**

Dear Mr. Yitzhaki:

We have reviewed your filing and have the following comment. Where indicated, we think you should revise your document in response to this comment. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. We may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comment or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Item 19. Exhibits

1. We note your response to comment 1 of our letter dated March 15, 2010. In response to our comment, you state that the agreement with your chairman is a management contract and that you are not required to file it pursuant to Item 19.4(c)(v) of Form 20-F. We are unable to agree with your conclusion. We note that the agreement is between you and the management company controlled by Zisser and not directly between you and Mr. Zisser. We also note your disclosure

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that Mr. Zisser is not your employee and that his company is required to indemnify you in the event it is determined that he is an employee. In light of this, it appears that the agreement between you and Mr. Zisser's management company is a material business contract. Therefore, please file the agreement as required by Item 19.4(b)(i) for Form 20-F.

As appropriate, please amend your filing and respond to this comment within 10 business days or tell us when you will provide us with a response. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comment and provides any requested information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and response to our comment.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes all information required under the Securities Exchange Act of 1934 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

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Please contact Stacie Gorman at (202)551-3583 or me at (202)551-3233 with any other questions.

Sincerely,

Tom Kluck  
Legal Branch Chief