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COMMTOUCH SOFTWARE LTD  
Form 6-K  
August 27, 2003

FORM 6-K

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

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 or 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2003

Commtouch Software Ltd.  
(Translation of registrant's name into English)

1A Hazoran Street  
Poleg Industrial Park, P.O. Box 8511  
Netanya 42504, Israel  
011-972-9-863-6888  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F    X                      Form 40-F  
              -----                      -----

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes                                      No    X  
              -----                      -----

COMMTOUCH SOFTWARE LTD.  
FORM 6-K

Forward-Looking Statements

This Report on Form 6-K contains forward-looking statements, including projections about our business, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. For example, statements in the future tense, and statements including words such as "expect," "plan," "estimate," "anticipate," or "believe" are forward-looking statements. These statements are based on information available to us at the time of the Report; we assume no obligation to update any of them. The statements in this Report are not guarantees of future performance and actual results could differ materially from our current expectations as a result of numerous factors, including business conditions and growth or deterioration in

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our market, commerce and the general economy both domestic as well as international; fewer than expected new-partner relationships; competitive factors including pricing pressures; technological developments, and products offered by competitors; availability of qualified staff for expansion; and technological difficulties and resource constraints encountered in developing new products as well as those risks described in the company's Annual Reports on Form 20-F and reports on Form 6-K, which are available through [www.sec.gov](http://www.sec.gov).

### Second Quarter 2003 Results

Attached hereto and incorporated by reference herein is our press release announcing the results of Q2 for 2003.

Furthermore, the balance sheet is presented below, on a pro forma as adjusted basis, to give effect to the sale of 5,546,667 ordinary shares in the two private placements announced on July 16th and August 4th at the prices of \$0.50 and \$0.60, respectively.

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COMMTOUCH SOFTWARE LTD.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(USD in thousands)

	June 30, ----- 2003 ----- Actual -----	June 30, ----- 2003 ----- Pro Forma ----- As -- adjusted -----	December ----- 31, 2002 ----- Actual -----
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$1,034	\$4,074	\$1,388
Trade receivables, net	--	--	64
Prepaid expenses and other accounts receivable	145	145	231
	-----	-----	-----
Total current assets	1,179	4,219	1,683
	-----	-----	-----
Long-term lease deposits	5	5	5
Equity investment in Imetrix	240	240	3
Severance pay fund	311	311	264
Property and equipment, net	698	698	1,029
	-----	-----	-----
	\$2,433	\$5,473	\$2,984
	-----	-----	-----
<b>Liabilities and Shareholders' Equity</b>			
<b>Current Liabilities:</b>			
Accounts payable	347	347	338

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Employees and payroll accruals	615	615	424
Accrued expenses and other liabilities	281	281	372
	-----	-----	-----
Total current liabilities	1,243	1,243	1,134
	-----	-----	-----
Other liabilities	135	135	135
Convertible loan	568	568	--
Accrued severance pay	328	328	278
	-----	-----	-----
	1,031	1,031	413
	-----	-----	-----
Shareholders' equity	159	3,199	1,437
	-----	-----	-----
	\$2,433	\$5,473	\$2,984
	=====	=====	=====

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### Information Incorporated by Reference

The information in this Report on Form 6-K is incorporated by reference into all Registration Statements which we have filed or which we will file in the future under the Securities Act of 1933, as amended, which permit such reports to be so incorporated.

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### Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMMTOUCH SOFTWARE LTD.  
(Registrant)

Date August 27, 2003

By

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Devyani Patel  
VP Finance

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### Exhibit Index

Exhibit Number	Description of Exhibit
1	Press release of August 21, 2003

