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SILICOM LTD
Form SC 13G
February 14, 2007

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

SCHEDULE 13G

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

Silicom Ltd.

(Name of Issuer)

Ordinary Shares

(Title of Class of Securities)

M84116108

(CUSIP Number)

December 31, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

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

CUSIP No. M84116108

13G

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Oberweis Asset Management, Inc. 36-3668290

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

5 SOLE VOTING POWER

None

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER

261,300

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

261,300

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

261,300

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

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CUSIP No. M84116108

13G

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

James D. Oberweis

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

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(a)

(b)

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

5 SOLE VOTING POWER

None

NUMBER OF 6 SHARED VOTING POWER
SHARES
BENEFICIALLY 261,300
OWNED BY

EACH 7 SOLE DISPOSITIVE POWER
REPORTING
PERSON
WITH None

8 SHARED DISPOSITIVE POWER

261,300

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

261,300

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE
INSTRUCTIONS)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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CUSIP No. M84116108

13G

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

James W. Oberweis

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

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Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

5 SOLE VOTING POWER

None

NUMBER OF
SHARES

6 SHARED VOTING POWER

BENEFICIALLY
OWNED BY

261,300

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

None

PERSON

WITH

8 SHARED DISPOSITIVE POWER

261,300

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

261,300

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

[]

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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Item 1(a) Name of Issuer:

Silicom Ltd.

Item 1(b) Address of Issuer's Principal Executive Offices:

8 Hangar Street
Kafar Sava 44000, Israel

Item 2(a) Name of Person Filing:

Oberweis Asset Management, Inc. ("OAM")
James D. Oberweis

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James W. Oberweis

- Item 2(b) Address of Principal Business Office or, if none, Residence:
- OAM, James D. Oberweis and James W. Oberweis are located at:
- 3333 Warrenville Road
Suite 500
Lisle, IL 60532
- Item 2(c) Citizenship:
- OAM is an Illinois Corporation.
James D. Oberweis and James W. Oberweis are U.S. citizens.
- Item 2(d) Title of Class of Securities:
- Ordinary Shares
- Item 2(e) CUSIP Number:
- M84116108
- Item 3 Type of Person:
- (e) OAM is an investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E). James D. Oberweis and James W. Oberweis are the principal stockholders of OAM.

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- Item 4 Ownership (at December 31, 2006):
- (a) Amount owned "beneficially" within the meaning of rule 13d-3:
- 261,300 shares
- (b) Percent of class:
- 6.0% (based on 4,351,050 shares outstanding on December 31, 2005)
- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote: none
(ii) shared power to vote or to direct the vote:
261,300
(iii) sole power to dispose or to direct the disposition of: none
(iv) shared power to dispose or to direct disposition of: 261,300

OAM serves as investment adviser to The Oberweis Funds (the "Fund"). Various of OAM's shareholders and employees are also officers and trustees of the Fund, but OAM does not consider the Fund to be controlled by such persons. Although the Fund is not controlled by OAM, pursuant to Rule 13d-3(a) the 59,100 shares beneficially owned by the Fund, with respect to which the Fund has delegated to OAM voting power and

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dispositive power, are considered to be shares beneficially owned by OAM by reason of such delegated powers. In addition to the shares beneficially owned by the Fund, other clients of OAM may own shares which are not included in the aggregated number of shares reported herein because OAM does not have or share voting or investment power over those shares.

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

Not Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

The shares reported herein have been acquired on behalf of discretionary clients of OAM. Persons other than OAM are entitled to receive all dividends from, and proceeds from the sale of, those shares.

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

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

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Item 10 Certification:

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

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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 14, 2007

The undersigned corporation, on the date above written, agrees and

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consents to the joint filing on its behalf of this Schedule 13G in connection with its beneficial ownership of the security reported herein.

OBERWEIS ASSET MANAGEMENT, INC.

By: /s/ Patrick B. Joyce

Patrick B. Joyce
Executive Vice President

The undersigned individual, on the date above written, agrees and consents to the joint filing on his behalf of this Schedule 13G in connection with his beneficial ownership of the security reported herein.

By: /s/ James D. Oberweis

James D. Oberweis

The undersigned individual, on the date above written, agrees and consents to the joint filing on his behalf of this Schedule 13G in connection with his beneficial ownership of the security reported herein.

By: /s/ James W. Oberweis

James W. Oberweis

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Exhibit Index

Exhibit 1 Joint Filing Agreement dated as of February 14, 2007
 between Oberweis Asset Management, Inc., James D. Oberweis
 and James W. Oberweis

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EXHIBIT 1

JOINT FILING AGREEMENT

The undersigned hereby agree to the joint filing of the Schedule 13G to which this Agreement is attached.

Dated: February 14, 2007

OBERWEIS ASSET MANAGEMENT, INC.

By: /s/ Patrick B. Joyce

Patrick B. Joyce
Executive Vice President

JAMES D. OBERWEIS

/s/ James D. Oberweis

JAMES W. OBERWEIS

/s/ James W. Oberweis

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