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FREQUENCY ELECTRONICS INC

Form S-8

February 28, 2007

As filed with the Securities and Exchange Commission on February 28, 2007

Registration No. 333-

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

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FORM S-8

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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Frequency Electronics, Inc.  
(Exact Name of Registrant as Specified in Its Charter)

Delaware 11-1986657  
(State or Other Jurisdiction of (I.R.S. Employer Identification No.)  
Incorporation or Organization)

55 Charles Lindbergh Blvd.  
Mitchel Field, NY 11553  
516-794-4500  
(Address, including Zip Code, and Telephone Number,  
including Area Code, of Registrant's Principal Executive Offices)

2001 Incentive Stock Option Plan  
2005 Stock Award Plan of Frequency Electronics, Inc.  
Frequency Electronics, Inc. Employee Stock Ownership Plan  
(Full Title of the Plan)

Alan Miller  
Chief Financial Officer  
Frequency Electronics, Inc.  
55 Charles Lindbergh Blvd.  
Mitchel Field, NY 11553  
(516) 794-4500  
(Name, Address, including Zip Code, and Telephone Number,  
including Area Code, of Agent For Service)

Copies to:  
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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities	Amount to be	Proposed Maximum Offering	Proposed Maximum Aggregate	Amount of Registration
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to be Registered	Registered(1)	Price Per Unit	Offering Price	Fee
Common Stock, par value \$1.00 per share	385,200 (2)	\$10.30 (3)	\$3,967,560 (3)	\$121.81
Common Stock, par value \$1.00 per share	400,000 (4)	\$11.25 (5)	\$4,500,000 (5)	\$138.15
Common Stock, par value \$1.00 per share	374,435 (6)	\$11.25 (7)	\$4,212,393.75 (7)	\$129.32

- (1) Plus such indeterminate number of shares pursuant to Rule 416 as may be issued in respect of stock splits, stock dividends and similar transactions.
- (2) Represents the registration of an aggregate of 385,200 shares of common stock of Frequency Electronics, Inc. issuable upon exercise of options granted under the 2001 Incentive Stock Option Plan.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) and Rule 457(c) under the Securities Act of 1933, as amended, based on (i) an average exercise price of \$10.30 for 385,200 of the shares to be registered pursuant to this Registration Statement.
- (4) Represents the registration of an aggregate of 400,000 shares of common stock of Frequency Electronics, Inc. issuable upon exercise of options reserved for grant and the settlement of stock appreciation rights granted under the 2005 Stock Award Plan of Frequency Electronics, Inc.
- (5) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) and Rule 457(c) under the Securities Act of 1933, as amended, based on the average of the high and low sales prices of the common stock as reported on the Nasdaq Global Market on February 27, 2007.
- (6) Represents the registration of an aggregate of 374,435 shares of common stock of Frequency Electronics, Inc. issuable upon allocation of such stocks to Employee Stock Ownership Plan participants.
- (7) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) and Rule 457(c) under the Securities Act of 1933, as amended, based on the average of the high and low sales prices of the common stock as reported on the Nasdaq Global Market on February 27, 2007.

### EXPLANATORY NOTE

Frequency Electronics, Inc. (the "Company") has prepared this Registration Statement in accordance with the requirements of Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), to register (i) issuances of 385,200 shares of common stock, par value \$0.01 per share ("Common Stock"), of the Company upon the exercise of options previously granted under the 2001 Incentive Stock Option Plan (the "2001 Plan"); (ii) future issuances of up to 400,000 shares of Common Stock under the 2005 Stock Award Plan of Frequency Electronics, Inc. (the "2005 Plan"); and (iii) future issuances of up to 374,435 shares of Common Stock under the Frequency Electronics, Inc. Employee Stock Ownership Program.

This Registration Statement also includes a reoffer prospectus prepared in

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accordance with General Instruction C of Form S-8 and in accordance with the requirements of Part I of Form S-3. This reoffer prospectus may be used by certain officers and directors of the Company to sell or otherwise dispose of securities received as grants under, or as a result of the exercise of stock options granted under, the 2001 Plan.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information required in Part I of this Registration Statement will be sent or given to employees as specified in Rule 428(b)(1) of the Securities Act and are not filed as part of this Registration Statement pursuant to the Note to Part I of Form S-8. Those documents and the documents incorporated by reference into this Registration Statement, taken together, constitute prospectuses that meet the requirements of Section 10(a) of the Securities Act.

The Company will deliver or cause to be delivered promptly, without charge, to each person to whom information is required to be delivered, upon written or oral request, a copy of the information that is incorporated by reference pursuant to Item 3 of this Registration Statement and any other documents required to be delivered pursuant to Rule 428(b).

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#### REOFFER PROSPECTUS

Frequency Electronics, Inc.  
55 Charles Lindbergh Blvd.  
Mitchel Field, NY 11553  
(516) 794-4500

385,200 Shares of Common Stock

Certain of our employees, all of whom are named in this prospectus (the "Selling Stockholders"), may offer and sell from time to time, for their own accounts, up to 385,200 shares of Common Stock (the "Shares") underlying stock options that they acquired pursuant to the 2001 Incentive Stock Option Plan (the "2001 Plan"). We will not receive any of the proceeds from the sale of the Shares.

The Selling Stockholders may offer for sale or sell the Shares in varying amounts through public or private transactions at prevailing market prices or at privately negotiated prices. Sales may be made through brokers or to dealers, who are expected to receive customary commissions or discounts.

The Selling Stockholders and participating brokers and dealers may be deemed to be "underwriters" within the meaning of the Securities Act, in which event any profit on the sale of Shares by those Selling Stockholders and any commissions or discounts received by those brokers or dealers may be deemed to be underwriting compensation under the Securities Act. We will bear all expenses incurred in connection with this offering, other than discounts, concessions and commissions which are to be borne by the Selling Stockholders.

Our common stock is traded on the Nasdaq Global Market under the symbol "FEIM." On February 27, 2007, the last reported sale price of our Common Stock was \$11.29 per share.

Our business and an investment in our common shares involve significant

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risks. These risks are described under the caption "Risk Factors" beginning on page 4 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus is February 28, 2007.

You should only rely on the information incorporated by reference or provided in this prospectus or any supplement. We have not authorized anyone else to provide you with different information. Our common stock is not being offered in any state where the offer is not permitted. You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date on the front of those documents.

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### THE COMPANY

Frequency Electronics, Inc. (the "Company") was founded in 1961 as a research and development firm in the technology of time and frequency control. The Company was incorporated in Delaware in 1968 and became the successor to the business of Frequency Electronics, Inc., a New York corporation, organized in 1961. The principal executive office of Frequency Electronics is located at 55 Charles Lindbergh Boulevard, Mitchel Field, New York 11553. Its telephone number is 516-794-4500 and its website is [www.frequencyelectronics.com](http://www.frequencyelectronics.com).

In the mid-1990's, the Company transformed itself from primarily a defense contract manufacturer into a high-tech provider of precision time and frequency products for commercial applications found in both ground-based communication

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stations and on-board satellites. The Company also continues to support the United States government with products for defense and space applications.

The Company is a world leader in the design, development and manufacture of high-technology frequency, timing and synchronization products for satellite and terrestrial voice, video and data telecommunications. The Company's technologies provide unique solutions that are essential building blocks for the next generation of broadband wireless and for the ongoing expansion of existing wireless and wireline networks. The Company's mission is to provide the most advanced control of frequency and time - essential factors for synchronizing communication networks and for providing reference frequencies for certain military, commercial and scientific, terrestrial and space applications.

The Company has divided its operations into four principal market areas:

1. Products for commercial communications which are based either on the ground or in space. The Company's space and terrestrial commercial communications programs are produced by its wholly owned subsidiary, FEI Communications, Inc. ("FEIC"). FEIC was incorporated in Delaware in December 1991, and was created as a separate subsidiary company to provide ownership and management of assets and other services appropriate for commercial clients, both domestic and foreign.
2. Products used by the United States Government for defense or space applications. The Company's subsidiary, FEI Government Systems, Inc. ("FEI-GSI"), was formed in fiscal year 2002 to focus on supplying the Company's technology and legacy proprietary products to the United States military and other U.S. government agencies.
3. Products for wireline and network synchronization systems. These products are produced by Gillam-FEI, the Company's Belgian subsidiary, acquired in September 2000. Products delivered by Gillam-FEI provide essential network monitoring and wireline synchronization for a variety of industries and telecommunications providers in Europe, Africa, the Middle East and Asia.
4. Products that incorporate global positioning systems ("GPS") technology. These precision time and frequency generation and synchronization products are manufactured by the Company's subsidiary FEI-Zyfer, Inc. ("FEI-Zyfer"). As described more fully below, early in fiscal year 2004, the Company acquired the business and net assets of Zyfer, Inc. forming a new wholly-owned subsidiary. FEI-Zyfer's GPS capability complements the Company's existing technologies

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and permits the combined entities to provide a broader range of embedded systems for a variety of timing functions.

### RISK FACTORS

You should carefully consider each of the following risks, as well as all of the other information contained in this prospectus, before deciding to invest in our common stock. If any of these risks occurs, our business, financial condition and results of operations may be adversely affected, the trading price of our common stock could decline and you may lose part or all of your investment.

A variety of factors may cause the price of our stock to be volatile.

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In recent years, the stock market in general, and the market for shares of technology companies in particular, including ours, have experienced price fluctuations. For example, for fiscal year 2007, the price of our Common Stock has ranged from a closing high of \$14.25 to a closing low of \$10.75. The market price of our Common Stock is likely to continue to fluctuate significantly in the future, including fluctuations unrelated to our performance. We believe that fluctuations of our stock price may be caused by a variety of factors, including:

- o fluctuations in our operating results;
- o announcements of technological innovations, new commercial products or other developments by us or our competitors;
- o published reports by securities analysts;
- o general market conditions, general economic conditions;
- o announcements by us or our competitors of significant acquisitions, strategic partnerships or joint ventures;
- o our cash position and cash commitments;
- o additions or departures of key personnel;
- o sales or purchases of our Common Stock in the marketplace;
- o an outbreak of hostilities, diseases, natural disasters or terrorism;
- o developments in patents or other intellectual property rights; and
- o developments in our relationships with customers and suppliers.

If we fail to keep pace with rapid technological change and evolving industry standards, our products could become less competitive or obsolete.

The markets for our products are characterized by technological change, new product introductions, changes in customer requirements and evolving industry standards. We may cease to be

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competitive if we fail to timely introduce new products or product enhancements that address these factors. To continue to introduce new products and product enhancements on a timely basis, we must:

- o identify emerging technological trends in our target markets;
- o accurately define and design new products or product enhancements to meet market needs;
- o develop or license the underlying core technologies necessary to create new products and product enhancements; and
- o respond effectively to technological changes and product introductions by our competitors.

If we fail to timely identify, develop, manufacture, market or support new or enhanced products successfully, our competitors could gain market share or

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our new or enhanced products might not gain market acceptance.

Delays in the development of new or enhanced products could harm our operating results and our competitive position.

The development of new, technologically advanced products is a complex and uncertain process requiring high levels of innovation, highly skilled engineering and development personnel and accurate anticipation of technological and market trends. Consequently, product development delays are typical in our industry. If we fail to timely introduce a product for an emerging standard or customers defer or cancel orders expecting the release of a new or enhanced product, our operating results could suffer. Product development delays may result from numerous factors, including:

- o changing product specifications and customer requirements;
- o unanticipated engineering complexities;
- o difficulties with or delays by contract manufacturers or suppliers of key components or technologies;
- o difficulties in allocating engineering resources and overcoming resource limitations; and
- o difficulties in hiring and retaining necessary technical personnel.

We face uncertainty relating to economic conditions affecting our customers.

We face uncertainty in the degree to which the current global economic climate will affect the rate of growth for our existing and potential customers. In particular, the timing and magnitude of capital spending by international telecommunications companies, including those in China, will materially impact our business. We may experience instances of customers delaying or deferring orders and longer lead times to close sales. Similarly, spending on U.S. Government programs is determined by the annual defense department budget. To the extent that support for the liberation and rebuilding of Iraq takes precedence, funding for certain Department of Defense programs may be delayed or significantly reduced in the near term. Such delays can have a materially negative impact on our business, our operating results and financial condition.

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We face competition. Our inability to remain competitive in the industry would adversely affect our ability to maintain our current sales and growth.

We experience competition in all areas of our business. We compete primarily on the basis of the accuracy, performance and reliability of our products, the ability of our products to function under severe conditions, such as in space or other extreme hostile environments, prompt and responsive contract performance, technical competence and price. We have a unique and broad product line which includes all three frequency standards - quartz, rubidium, and cesium. For our high precision products, we have few competitors, but for lower precision components, we face significant competition from a number of suppliers. Certain of our competitors are larger, have greater financial resources and have larger research and development and marketing staffs. If our competitors develop more accurate or reliable products, or otherwise improve their products, we could experience a decline in our sales or loss of market acceptance of our products.

With respect to our instruments and systems, we compete with Agilent

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Technologies Inc., Symmetricom, Inc, E. G. and G., Inc. and others. Systems for the wireline industry produced by the Gillam-FEI segment compete with Symmetricom, Inc. Our principal competition for space products is the in-house capability of our major customers.

Our reliance on third parties could materially adversely affect our business.

In recent years, we have outsourced certain component manufacturing processes to third parties and more recently to our wholly-owned subsidiary, FEI-Asia in Tianjin, China and to Russian-based Morion, Inc., in which we are a minority shareholder. We expect this outsourcing to enhance our competitive position on cost while maintaining our high quality standards. Any unanticipated changes in such third parties' ability to perform the component manufacturing processes or any delay in such manufacturing could materially adversely affect our business, financial condition and operating results.

Our executive officers and certain key personnel are critical to our business.

We are dependent upon the contributions of our senior corporate management team, particularly Martin Bloch, President and Chief Executive Officer, who has been with us since 1961, Oleandro Mancini, Vice President of Business Development, who has been with us since 2001, Alan Miller, Chief Financial Officer, who has been with us since 1995, and certain of our other key employees for our future success. If Messrs. Bloch, Mancini and Miller no longer serve in their positions, our business, financial conditions and results of operation could be substantially adversely affected.

Our future operating results also depend in significant part upon our ability to attract and retain qualified management, manufacturing, technical, engineering, marketing, sales and support personnel. Competition for qualified personnel is intense, and we cannot ensure success in attracting or retaining qualified personnel. There may be only a limited number of persons with the requisite skills to serve in these positions and it may be increasingly difficult for us to hire personnel over time. Our business, financial conditions and results of operation could be substantially adversely affected by our inability to attract and retain skilled employees.

Economic, political and other risks associated with international sales and operations could adversely affect sales.

Because we sell our products worldwide, our business is subject to risks associated with doing business internationally. We recognized 35% of our revenue from sales to end-users in countries located outside of the United States in the fiscal year ended April 30, 2006. We anticipate that revenue from

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international operations will continue to represent a substantial portion of our revenue. In addition, several of our manufacturers' facilities and suppliers are located outside the United States of America. Accordingly, our future results could be harmed by a variety of factors, including:

- o changes in a specific country's or region's political or economic conditions, particularly in emerging markets;
- o tariff and trade policies;
- o export license requirements and restrictions of the export of technology;
- o import regulations;



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- o domestic and foreign tax policies;
- o foreign governmental regulations;
- o difficulty in staffing and managing widespread operations;
- o ongoing health epidemics (e.g., Bird Flu);
- o fluctuations in foreign currency exchange rates;
- o stability of international monetary conditions;
- o differing labor regulations;
- o political unrest, war, actual or threatened acts of terrorism, other international conflicts and the resulting military, economic and political responses (including, without limitation, war between sovereign nations) as well as heightened security measures which may cause significant disruption to commerce worldwide;
- o differing protection of intellectual property; and
- o unexpected changes in regulatory requirements.

Our products may contain defects that cause us to incur significant corrective costs, divert our attention from product development efforts and result in a loss of customers.

Highly complex products such as our high-technology frequency, timing and synchronization products may contain defects when they are installed in our customers' systems. If any of our products contain defects or have reliability, quality or compatibility problems, our reputation may be damaged and customers may be reluctant to buy our products. In addition, these defects could interrupt or delay sales. We may have to invest significant capital and other resources to alleviate these problems. If any problem remains undiscovered until after we have commenced production of a new product, we may be required to incur additional development costs and product recall, repair or replacement costs. These problems may also result in claims against us by our customers or others. In addition, these problems may divert our technical and other resources from other development efforts.

If we fail to manage our operations effectively, our business could suffer.

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Our ability to offer products and implement our business plan successfully in a rapidly evolving market requires effective planning and management. Failure by our management or personnel to properly allocate resources to meet our current and existing needs as well as unforeseen complications and inefficiencies in planning our operations can adversely impact the morale of our personnel and lead to further complications and operational inefficiencies. If this were to occur, our profitability or financial position could be negatively impacted and our operating results could suffer.

Claims that we infringe third-party intellectual property rights could result in significant expenses or restrictions on our ability to sell our products.

Although our industry is not characterized by frequent claims or litigation regarding patent rights, we cannot be certain that our products do not or will not infringe issued patents or the intellectual property rights of

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others. Historically, patent applications in the United States of America have not been publicly disclosed until the patent is issued, and we may not be aware of filed patent applications that relate to our products or technology. If patents are later issued in connection with these applications, we may be liable for infringement. Periodically, other parties, including some of our competitors, may assert patent, copyright and other rights to technologies in various jurisdictions that are important to our business. Any claims asserting that our products infringe or may infringe the rights of third parties, including claims arising through our contractual indemnification of our customers, regardless of their merit or resolution, would likely be costly and time-consuming, divert the efforts of our technical and management personnel, cause product shipment delays or require us to enter into royalty or licensing agreements. Royalty or licensing agreements, if required, may not be available on terms acceptable to us, or at all.

At present, we do not believe that our products infringe any other party's intellectual property rights in any way that would have a material adverse effect on our operations. However, if any material claims do arise and if these claims cannot be resolved through a license or similar arrangement, we could become a party to litigation. The results of any litigation are inherently uncertain. In the event of an adverse result in any litigation with third parties that could arise in the future, we could be required to pay substantial damages, including treble damages if we are held to have willfully infringed, to cease the manufacture, use and sale of infringing products, to expend significant resources to develop non-infringing technology, or to obtain licenses to the infringing technology. In addition, lawsuits, regardless of their success, would likely be time consuming and expensive to resolve and would divert management time and attention from our business.

Any failure to protect our intellectual property adequately may significantly harm our business.

We protect our proprietary processes, software, know-how and other intellectual property and related rights through copyrights, patents, trademarks and the maintenance of trade secrets, including entering into confidentiality agreements. Our success and ability to compete depend in part on our proprietary technology. However, we cannot provide any assurance that other companies will not develop technologies that are similar to our technology. Although we have patent applications pending, patents may not issue as a result of these or other patent applications. Any patents that ultimately issue may be successfully challenged or invalidated, or may not provide us with a significant competitive advantage. Despite our efforts to protect our intellectual property rights, existing laws in the United States of America and in differing international jurisdictions and our contractual arrangements provide only limited protection. Unauthorized parties may attempt to copy or otherwise obtain and use our products or technology. Third parties may breach confidentiality agreements or other protective contracts with us and we may not be able to enforce our rights in the event of these breaches.

Monitoring unauthorized use of our products is difficult and may be expensive, and we cannot be certain that the steps we have taken will prevent unauthorized use of our intellectual property, particularly in foreign countries where the laws may not protect our proprietary rights as fully as in the United States of America. We may be required to spend significant resources to protect our intellectual property rights, including pursuing remedies in court. We may become involved in legal proceedings against other parties, which may also cause other parties to assert claims against us. In the future we may not be able to detect infringements and may lose our competitive position in our markets before we do so. In addition, competitors may design around our technologies or develop

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competing technologies. The laws of other countries in which we market our products might offer little or no effective protection of our proprietary technology. Reverse engineering, unauthorized copying or other misappropriation of our proprietary technology could enable third parties to benefit from our technology without payment, which could significantly harm our business. Our failure to enforce and protect our intellectual property rights or any adverse change in the laws protecting intellectual property rights could harm our business. Furthermore, we may become involved in legal proceedings against other parties, which may also cause other parties to assert claims against us.

Future sales of substantial amounts of our common stock by us or by our existing stockholders could cause our stock price to fall.

Additional equity financings or other share issuances by us could adversely affect the market price of our Common Stock. Sales by existing stockholders of a large number of shares of our Common Stock in the public trading market (or in private transactions) such as this offering by the Selling Stockholders, or the perception that such additional sales could occur, could cause the market price of our common stock to drop.

Some of our revenue is generated from a limited number of key customers and the loss of a key customer could substantially reduce our revenues.

A large portion of our sales are generated from a small number of key customers at each of our segments, including, without limitation, two customers of our Commercial Communications segment, Motorola Corp. and Lucent Technologies, which accounted for 13% and 14% of consolidated sales for fiscal 2006, respectively. Major customers of our US Government segment include Northrop Grumman Corporation, Raytheon Missile Systems, Inc., BAE Systems Aerospace, Inc. and Lockheed Martin. France Telecom and Belgacom are significant customers of our Gillam-FEI segment. Our top 10 customers accounted for 63% of our consolidated sales for fiscal 2006. We expect that our top 10 customers in the aggregate will continue to account for a large portion of our consolidated sales in the foreseeable future, and the loss of one or more of these customers would materially harm our business and operating results. The loss of a key customer could also be perceived as a loss of momentum in our business and an adverse impact on our financial results, and this may cause the market price of our common stock to fall.

We are subject to anti-takeover provisions that could delay or prevent an acquisition of our Company

We are subject to the anti-takeover provisions of the Delaware General Corporation Law, which could have the effect of delaying or preventing a change of control of us. These factors could materially adversely affect the price of our common stock.

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### FORWARD-LOOKING STATEMENTS

The statements contained in or incorporated by reference in this Reoffer Prospectus regarding the future constitute "forward-looking" statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors that would cause or contribute to such differences include, but are not limited to, inability to integrate operations and personnel, actions by significant customers or competitors, general domestic and international economic conditions, consumer spending trends, reliance on key customers, continued acceptance of our products in the marketplace, competitive factors,

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new products and technological changes, product prices and raw material costs, dependence upon third-party vendors, competitive developments, changes in manufacturing and transportation costs, the availability of capital, and other risks detailed in our periodic report filings with the Securities and Exchange Commission. By making these forward-looking statements, we undertake no obligation to update these statements for revisions or changes after the date of this Reoffer Prospectus.

USE OF PROCEEDS

The proceeds from the sale of the Shares offered pursuant to this prospectus are solely for the account of the Selling Stockholders. We will not receive any proceeds from any sale of shares by the Selling Stockholders.

SELLING STOCKHOLDERS

This prospectus relates to shares of Common Stock underlying stock options that have been granted to the Selling Stockholders pursuant to the 2001 Plan.

Each of the Selling Stockholders is an officer or other employee. The following table sets forth:

- o the name and principal position or positions of each Selling Stockholder over the past three years with the Company;
- o the number of shares of common stock each Selling Stockholder beneficially owned as of February 9, 2007;
- o the number of shares of Common Stock acquired by each Selling Stockholder in connection with grants of stock options pursuant to the 2001 Plan and being registered under this Registration Statement, some or all of which shares may be sold pursuant to this prospectus; and
- o the number of shares of common stock and the percentage, if 1% or more, or the total class of common stock outstanding to be beneficially owned by each Selling Stockholder following this offering, assuming the sale pursuant to this offering of all shares acquired by such Selling Stockholder in connection with grants of stock options pursuant to the 2001 Plan and registered under this Registration Statement.

There is no assurance that any of the Selling Stockholders will sell any or all of the shares offered by them under this Registration Statement. The information included in the table assumes that each selling stockholder will elect to sell all of his shares set forth under "Shares Covered by this Prospectus."

Selling Stockholder	Position with the Company	Shares Beneficially Owned(1)	Shares Covered by this Prospectus(2)	Shares Beneficially Owned by this Offering	
				Number	Percentage
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Hugo Fruehauf	Chief Technology Officer	19,053	17,500	6,553
Markus Hechler	Executive Vice President	106,003	38,500	73,253
Daniel Leonard	Technical Manager--Gillam-FEI	5,625	2,500	5,000
Oleandro Mancini	Vice President	42,063	44,500	11,688
Len Martire	Vice President	53,329	15,000	39,579
Tom McClelland	Vice President	46,958	19,000	32,208
Alan Miller	Treasurer & CFO	45,042	23,000	25,792
Harry Newman	Corporate Secretary	35,728	4,000	32,728
Charles Stone	Vice President	69,667	11,000	59,667
Steven Strang	President--FEI-Zyfer	11,011	17,500	1,011
Giacomo Amendolara	Engineer	16,245	1,500	14,745
Roman Baransky	Engineer	9,021	5,200	4,446
Heinz Badura	Vice President--FEI-Zyfer	4,699	5,000	949
Steve Calceglia	Director--Program Management	13,437	2,000	11,937
John Caulfield	Director--Commercial Rubidium Mfg	37,310	16,000	23,810
Ran Chen	General Manager--FEI-Asia	2,269	4,000	269

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John Cuthbertson	Director--Sales & Marketing	11,348	3,000	8,348
Sergio Diaz	Director IT	3,991	5,000	741
Ron Evans	Director Product Marketing	2,299	3,000	799
David Fraine	Engineer	12,071	2,000	10,571
John Ho	Engineer	28,453	13,000	16,453
John Jahahn	Engineering Manager	2,423	3,000	173
Gerard Klahn	Director Microwave Engineering	2,500	10,000	0
Robert Klomp	Director Human Resources	20,200	10,000	12,325
Peter Klopsis	Director--Materials	23,505	6,000	18,005
Eugene Kushner	Retired	1,750	1,000	750

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Karen Maganza	Material Control Manager	8,200	1,000	7,200
Eugene Mauskop	Project Manager	960	3,000	210
Marvin Meirs	Consultant	42,500	9,000	34,250
Alwin Michaelson	Assistant to the President	55,402	5,000	50,402
Walter Mulvey	Program Administrator	6,037	1,000	5,037
Sai Padmanabhan	Director Microwave Engineering	1,254	5,000	4
Iancu Pascaru	Consultant	32,580	12,000	21,580
Ramesh Parmoo	Engineer	7,955	1,000	6,955
Ron Rico	Engineer	8,229	4,000	5,229
Glen Roosevelt	Retired	3,750	5,000	0
Brian Sweeny	Director--Quality Assurance	28,127	10,000	19,752

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Csaba Szekely	Director--Rubidium Glass	15,974	5,000	11,974
Lou Terracciano	Director--Operations	22,460	14,000	10,960
Al Vulcan	Consultant	25,661	15,000	15,411
Anatol Walters	Manager--Test	12,608	3,000	9,858
Jaroslav Zacharski	Senior Physicist	24,171	10,000	15,921

\* Represents less than 1%.

(1) Each person named in the table has sole voting and investment power with respect to all common stock listed as owned by that person or entity. Shares beneficially owned include shares that may be acquired pursuant to options and warrants exercisable within 60 days of the date of this reoffer prospectus.

(2) Includes all shares registered for the account of each Selling Stockholder whether or not exercisable within 60 days of the date of this reoffer prospectus.

(3) Assuming the sale of all shares registered for the account of the Selling Stockholders whether or not exercisable within 60 days of the date of this reoffer prospectus.

(4) Ownership percentages are based on 8,658,884 shares of common stock outstanding as of February 9, 2007. With respect to each person, percentage ownership is calculated by dividing the number of shares beneficially owned by such person by the sum of the number of outstanding shares at such date and the number of shares such person has the right to acquire upon exercise of options

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or warrants that are currently exercisable or are exercisable on or before April 10, 2007.

### PLAN OF DISTRIBUTION

The Selling Stockholders, or their pledgees, donees, transferees or other successors in interest, may sell shares pursuant to this prospectus from time to time:

- o in transactions on the Nasdaq Global Market;
- o in the public market off the Nasdaq Global Market;
- o in privately negotiated transactions;
- o through put or call options transactions relating to the shares; or
- o in a combination of all such transactions.

Each sale may be made either at the market price prevailing at the time of sale or at a negotiated price. Sales may be made through brokers or to dealers, and such brokers or dealers may receive compensation in the form of commissions or discounts not exceeding those customary in similar transactions. Any shares covered by this prospectus that qualify for sale pursuant to Rule 144 under the Securities Act may be sold under Rule 144 rather than pursuant to this prospectus. All expenses of

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registration incurred in connection with this offering are being borne by us, but all brokerage commissions and other expenses incurred by a Selling Stockholder will be borne by that Selling Stockholder.

The Selling Stockholders and any dealer acting in connection with the offering or any broker executing a sell order on behalf of a Selling Stockholder may be deemed to be "underwriters" within the meaning of the Securities Act, in which event any profit on the sale of shares by a Selling Stockholder and any commissions or discounts received by any such broker or dealer may be deemed to be underwriting compensation under the Securities Act. In addition, any such broker or dealer may be required to deliver a copy of this prospectus to any person who purchases any of the shares from or through such broker or dealer.

### LEGAL MATTERS

The validity of the issuance of shares of the common stock offered by this reoffer prospectus will be passed upon for us by Cadwalader Wickersham & Taft LLP, New York, New York.

### EXPERTS

The consolidated financial statements of Frequency Electronics, Inc. and subsidiaries at April 30, 2006 and for the two years ended April 30, 2006, incorporated by reference into this prospectus have been audited by Holtz Rubenstein Reminick LLP, an independent registered public accounting firm, and are included in reliance upon the report of Holtz Rubenstein Reminick LLP, included herein, and upon the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Frequency Electronics, Inc. and

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Subsidiaries for the year ended April 30, 2004 incorporated in this Prospectus by reference to the Annual Report on Form 10K for the year ended April 30, 2006, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, a independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing.

### WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file current, quarterly and annual reports, proxy statements and other information required by the Securities Exchange Act of 1934, as amended (the "Exchange Act") with the Securities and Exchange Commission (the "SEC"). You may read and copy any of these filed documents at the SEC's public reference room located at 100 F. Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public from the SEC's internet site at <http://www.sec.gov>.

Our website is [www.frequencyelectronics.com](http://www.frequencyelectronics.com) (which is not intended to be an active hyperlink in this prospectus). We make available free of charge on our website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and Forms 3, 4 and 5 filed on behalf of directors and executive officers and any amendments to such reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after such

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material is electronically filed with, or furnished to, the SEC. The information contained on, connected to or that can be accessed via our website is not part of this prospectus.

We have filed with the SEC a Registration Statement on Form S-8 under the Securities Act with respect to the shares of common stock offered by this prospectus. This prospectus, which constitutes a part of that Registration Statement, does not include all the information contained in that Registration Statement and its exhibits. For further information with respect to us and our common stock, you should consult the Registration Statement and its exhibits.

### INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Statements contained in this prospectus concerning the provisions of any documents are necessarily summaries of those documents, and each statement is qualified in its entirety by reference to the copy of the document filed with the SEC. The Registration Statement and any of its amendments, including exhibits filed as a part of the Registration Statement or an amendment to the Registration Statement, are available for inspection and copying through the entities listed above.

The SEC allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring you to documents containing that information. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the following documents filed by us with the SEC and any future filings we will make with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until this offering is complete or terminated:

- (i) the Annual Report on Form 10-K for the fiscal year ended April 30, 2006;



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- (ii) the Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2006;
- (iii) the Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2006;
- (iv) the Current Reports on Form 8-K filed on July 31, 2006, September 28, 2006, November 20, 2006 and January 3, 2007; and
- (v) the description of the Company's Common Stock, par value \$1.00 per share, contained in the Company's Registration Statement on Form 8-A12B, filed under the Exchange Act on July 31, 2006, including any amendments or reports filed for the purpose of updating such description.

We will provide to you without charge a copy of any or all documents incorporated by reference into this prospectus, including any exhibits to such documents that are specifically incorporated by reference in those documents. You may request copies by writing or telephoning us at our Investor Relations Department, Frequency Electronics, Inc., 55 Charles Lindbergh Blvd., Mitchel Field, NY 11553; telephone number (516) 794-4500.

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### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 3. Incorporation of Documents by Reference.

The following documents, as filed with the SEC by the Company are incorporated herein by reference:

- (i) the Annual Report on Form 10-K for the fiscal year ended April 30, 2006;
- (ii) the Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2006;
- (iii) the Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2006;
- (iv) the Current Reports on Form 8-K filed on July 31, 2006, September 28, 2006, November 20, 2006 and January 3, 2007; and
- (v) the description of the Company's Common Stock, par value \$1.00 per share, contained in the Company's Registration Statement on Form 8-A12B, filed under the Exchange Act on July 31, 2006, including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Company with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold will be deemed to be incorporated by reference in this Registration Statement and to be a part thereof from the date of filing of such documents.

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### Item 4. Description of Securities.

Not applicable.

### Item 5. Interests of Named Experts and Counsel.

None.

### Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law permits indemnification of officers, directors, and other corporate agents under certain circumstances and subject to certain limitations. The Company's Amended and Restated Certificate of Incorporation and By-laws provide that the Company will indemnify its directors and officers, and anyone who is or was serving at the Company's request as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, to the fullest extent permitted under Delaware law. These indemnification provisions may be sufficiently broad to permit indemnification of the Company's executive officers and directors for liabilities (including reimbursement of expenses incurred) arising under the Securities Act.

The Company maintains directors' and officers' liability insurance against any actual or alleged error, misstatement, misleading statement, act, omission, neglect or breach of duty by any director or officer, excluding certain matters including fraudulent, dishonest or criminal acts or self dealing.

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### Item 7. Exemption From Registration Claimed.

Not applicable.

### Item 8. Exhibits.

- 4.1 Specimen of Common Stock certificate (Filed as Exhibit 4.1 to the Company's Registration Statement on Form S-1, File No. 2-29609).
- 4.2 2001 Incentive Stock Option Plan (Filed as Appendix B in the Proxy Statement filed on August 30, 2001, which appendix is incorporated herein by reference.)
- 4.3 2005 Stock Award Plan of Frequency Electronics, Inc. (Filed as Exhibit 10.1 to the Form 8-K, File No. 1-8061, filed on October 4, 2005, which exhibit is incorporated herein by reference.)
- \*4.4 Frequency Electronics, Inc. Employee Stock Ownership Plan
- \*5.1 Opinion of Cadwalader Wickersham & Taft LLP.
- \*23.1 Consent of Holtz Rubenstein Reminick LLP, independent registered public accounting firm.
- \*23.2 Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.
- \*24 Power of Attorney (included on the signature page of this Registration Statement).

\* Filed herewith.

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### Item 9. Undertakings.

The undersigned registrant hereby undertakes:

(a) (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or

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furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referred to in this Registration Statement, or otherwise, the registrant has been advised that in the opinion of

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the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Mitchel Field, state of New York, on February 28, 2007.

FREQUENCY ELECTRONICS, INC.

By: /s/ Alan Miller

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Alan Miller  
Treasurer and Chief Financial Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Alan Miller his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform such and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Joseph P. Franklin ----- Joseph P. Franklin	Chairman of the Board	February 28, 2007
/s/ Joel Girsky ----- Joel Girsky	Director	February 28, 2007

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/s/ E. Donald Shapiro ----- E. Donald Shapiro	Director	February 28, 2007
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/s/ S. Robert Foley ----- S. Robert Foley	Director	February 28, 2007
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/s/ Richard Schwartz ----- Richard Schwartz	Director	February 28, 2007
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/s/ Martin B. Bloch ----- Martin B. Bloch	President, CEO and Director	February 28, 2007
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Signature	Title	Date
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/s/ Alan Miller ----- Alan Miller	Treasurer and Chief Financial Officer	February 28, 2007
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EXHIBIT INDEX

Exhibit No.	Description	Paper (P) or Electronic (E)
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4.1	Specimen of Common Stock certificate (Filed as Exhibit 4.1 to the Company's Registration Statement on Form S-1, File No. 2-29609).	E
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*4.4	Frequency Electronics, Inc. Employee Stock Ownership Plan	E
*5.1	Opinion of Cadwalader Wickersham & Taft LLP.	E
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*23.2	Consent of PricewaterhouseCoopers LLP,	

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independent registered public accounting firm. E

\*24 Power of Attorney (included on the signature  
page of this Registration Statement). E

\* Filed herewith.