

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): December 1, 1997

FREQUENCY ELECTRONICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	1-8061	11-1986657
State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

55 Charles Lindbergh Blvd., Mitchel Field, NY	11553
(Address of principal executive offices)	(Zip Code)

(516) 794-4500
(Registrant's telephone number, including area code)

None
(Former name, address and fiscal year, if changed since last report)

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ITEM 5. OTHER EVENTS

As previously reported on Form 8-K dated October 14, 1997, the board of directors of registrant, on October 14, 1997, declared a cash dividend and a stock dividend on its common stock. Each of these dividends was payable on Monday, December 1, 1997 (the "Payment Date") to stockholders of record as of the close of business on Friday, October 31, 1997 (the "Record Date"). The details of these dividends are as follows:

The Cash Dividend: The cash dividend was paid at the rate of \$0.15 per share. The cash dividend did not apply to additional shares issued by way of the stock dividend (the "Dividend Shares"). With respect to the cash dividend, registrant's common stock was traded ex dividend commencing Wednesday, October 29, 1997.

The Stock Dividend: The stock dividend was paid at the rate of one Dividend Share for two shares held. In the event a stockholder held an odd number of shares as of the Record Date, in lieu of a fractional share, registrant made a cash payment on the Payment Date. The payment was calculated at the rate of one-third of the last per share sale price of the common stock on the Record Date, October 31, 1997. With respect to the stock dividend, registrant's common stock will be traded ex dividend commencing Tuesday, December 2, 1997, due bills having been used between the Record Date and Payment Date. Dividend Shares will be paid to registrant on its treasury stock in order that it maintain parity of its treasury stock ownership. Cash in lieu of one fractional share was not paid by registrant to itself, but rather, registrant was issued one full share on account of the fractional share.

As of the Record Date the following amounts of registrant's common stock applied:

Outstanding Shares, Treasury Shares, and Issued Shares

Shares outstanding (exclusive of affiliates' shares registered under Form S-8)	5,047,107	
Shares outstanding (affiliates' shares registered under Form S-8)	91,000	

Total shares outstanding		5,138,107
Treasury shares		868,193

Total shares issued		6,006,300
Stock Dividend		
Payable to non-affiliates	2,523,362	
Payable to affiliates on account of shares registered under Form S-8	45,500	

Payable on outstanding shares	2,568,862	
Payable on treasury stock	434,097	

Total Dividend Shares Payable		3,002,959.0
Fractional shares, less fractional share on treasury stock (expressed in whole shares)		191.5

Total Dividend Shares and fractional shares, as adjusted		3,003,150.0
Payments of Cash Dividend and In Lieu of Fractional Shares		
Cash dividend on 5,138,107 outstanding shares @ \$0.15		\$770,716.05
Cash in lieu of 383 fractional shares @ 1/3 of \$29.25 or \$9.75, the last per share market sale price on the Record Date		3,734.25
Total cash payments of cash dividends and fractional share dividends		----- \$774,450.30

Dividend Shares paid to non-affiliates of registrant were issued pursuant to the exemption from registration provided by Section 3(a)(9) of the Securities Act of 1933, as amended (the "Act"). 45,500 Dividend Shares paid to affiliates of registrant, while likewise exempt from registration, were issued pursuant to their registration hereunder under Form S-8 under the Act and, in addition, 335,855 Dividend Shares reserved for future issuance on account of anti-dilution provisions of stock options and stock purchase rights, are registered hereunder, as hereinafter provided.

Form S-8 Registration Statement, File No. 333-08901

Registrant has, and had on the Record Date, an effective registration statement on file with the Securities and Exchange Commission (the "Commission") on Form S-8 No. 333-08901 which became effective on July 26, 1996 (the "Registration Statement"). The Registration Statement relates to certain shares of registrant's common stock issued and/or issuable under the 1982 Frequency Electronics, Inc. Incentive Stock Option Plan (the "1982 Plan"), the 1984 Frequency Electronics, Inc. Incentive Stock Option Plan (the "1984 Plan"), the Frequency Electronics, Inc. 1987 Stock Option Plan (the "1987 Plan"), the Frequency Electronics, Inc. Senior Executive Stock Option Plan (the "Senior Executive Plan"), the Frequency Electronics, Inc. Restricted Stock Plan (the "Restricted Stock Plan") and the Frequency Electronics, Inc. 1993 Nonstatutory Stock Option Plan (the "1993 Plan") (singly and collectively the "Plans"). Each of the Plans contains anti-dilution provisions which provide that appropriate adjustments will be made in the number of shares and exercise price per share of stock subject to the stock options/rights granted under the Plans in the event of a stock dividend.

Rule 416(b) of the Securities Act of 1933, as amended, provides that if, prior to the completion of a distribution of securities covered by a registration statement, additional securities of the same class are issued or issuable as the result of a stock dividend, the registration statement shall, unless expressly provided therein, be deemed to cover such additional securities resulting from the stock dividend on the registered securities. A principal purpose of this Form 8-K is to amend the Registration Statement to reflect the change in the amount of the securities offered. The number of additional shares to be registered under the Registration Statement consists of the sum of the following:

- (i) the number of issued but unexercised Plan options/rights owned at the close of business on the Record Date x 0.5;

$$413,209 \times 0.5 = 206,605 \text{ (rounded)}$$

(ii) the number of common shares owned by affiliates of the registrant at the close of business on the Record Date as the result of exercises of Plan options/rights x 0.5;

$$91,000 \times 0.5 = 45,500$$

(iii) the number of shares eligible for future issuance pursuant to Plans from which options/rights were still eligible for issuance at the close of business on the Record Date x 0.5.

$$258,500 \times 0.5 = 129,250$$

(i) 206,605

+ (ii) 45,500

+(iii) 129,250

381,355 = additional number of shares to be registered

On a Plan by Plan basis the number of additional shares to be registered under the Registration Statement is as follows:

Name of Plan	Issued But Unexercised Options/Rights	Options/Rights Still Available For Issuance	Shares Owned By Affiliates Following Option/Right Exercises	Total	Additional Shares To Be Registered
1982 Plan	27,925	-0-	-0-	27,925	13,963
1984 Plan	39,362	-0-	17,000(1)	56,362	28,181
1987 Plan	71,922	-0-	-0-	71,922	35,961
Restricted Stock Plan	70,000	66,500	74,000(1)	210,500	105,250
Senior Executive Plan	125,000	25,000	-0-	150,000	75,000
1993 Plan	79,000	167,000	-0-	246,000	123,000

	413,209	258,500	91,000	762,709	381,355

(1) Represents shares owned by affiliates of the registrant at the close of business on the Record Date. These shares were issued following the exercise by such affiliates of Plan stock options and/or stock purchase rights prior to the Record Date. Consequently, the 45,500 additional shares to be registered under the Registration Statement against these shares as the result of the stock dividend do not represent additional shares to be issued under the Plans. They represent additional shares to be registered under the Selling Shareholder Table of the Reoffer Prospectus comprising part of the Registration Statement.

The Selling Shareholder Table (the "Table") of registrant's Reoffer Prospectus (the "Prospectus") has been updated and revised effective December 2, 1997 to reflect the stock dividend. The Table, as set forth below, supersedes certain information contained in prior Tables. It should be read in conjunction with the information set forth in the Prospectus. Capitalized terms used but not defined herein shall have the meaning given to such terms in the Prospectus.

Selling Shareholder	Plan	Position with Company	Number of Common Shares Owned Prior to Offering(1)	Number of Common Shares Offered(1)	Number of Common Shares Owned After Offering(1)	Percentage of Common Shares Owned After Offering(2)
Martin Bloch	Senior Executive Plan Restricted Stock Plan	President, Director (3)(6)(7)	847,891	150,000 52,500 ----- 202,500	645,391	7.7%
Joseph Franklin	Senior Executive Plan Restricted Stock Plan	Chairman, CEO, CFO(7)	135,000	37,500 52,500 ----- 90,000	45,000	(8)
Markus Hechler	1982 Plan 1984 Plan 1987 Plan Restricted Stock Plan 1993 Plan	Vice President Acting Secretary(7)	71,250	11,250 9,750 27,000 15,000 7,500 ----- 70,500	750	(8)
John Ho	Restricted Stock Plan	Director(7)	54,187	15,000 ----- 15,000	39,187	(8)
Abraham Lazar	1984 Plan	Director (4)(6)(7)	9,000	9,000 ----- 9,000	0	0
Len Martire	1984 Plan 1987 Plan Restricted Stock Plan 1993 Plan	Vice President (7)	62,850	37,350 7,500 13,500 4,500 ----- 62,850	0	0
Marvin Meirs	1984 Plan Restricted Stock Plan 1993 Plan	Vice President (7)	56,950	7,500 15,000 7,500 ----- 30,000	26,950	(8)
Harry Newman	1982 Plan 1984 Plan Restricted Stock Plan	Secretary, Treasurer (5)(6)(7)	27,001	5,700 5,943 7,500 ----- 19,143	7,858	(8)
Charles Stone	1982 Plan 1984 Plan 1987 Plan Restricted Stock Plan 1993 Plan	Vice President (7)	46,017	9,000 4,500 14,703 7,500 3,000 ----- 38,703	7,314	(8)
Al Vulcan	Restricted Stock Plan 1993 Plan	Vice President	22,500	15,000 7,500 ----- 22,500	0	0

<p> Holders of Control Securities </p>	<p> Senior Executive Plan </p>	N/A	N/A	37,500	N/A	N/A
<p> Holders of Control Securities </p>	<p> Restricted Stock Plan </p>	N/A	N/A	99,750	N/A	N/A
<p> Holders of Control Securities </p>	<p> 1993 Plan </p>	N/A	N/A	250,500	N/A	N/A

TOTAL				947,946		
				=====		

- (1) Includes shares of common stock which may be issued upon the exercise of outstanding stock options or stock purchase rights under the Plans but does not include (except as listed generically under the heading "Number of Common Shares Offered") an additional 387,750 shares of common stock which may be issued upon the exercise of stock options or stock purchase rights issuable in the future under the Plans.
- (2) Based upon 8,326,783 shares being issued and outstanding including 619,814 shares of common stock which may be issued upon the exercise of outstanding stock options or stock purchase rights under the Plans but excluding 1,302,290 issued common shares currently being held as treasury stock and also excluding 387,750 common shares which may be issued upon the exercise of stock options or stock purchase rights issuable in the future under the Plans.
- (3) At this time, Martin Bloch has taken a voluntary leave of absence as president of the Company, and is attending Company board meetings and acting solely in an advisory capacity. He is not participating in any Company board decisions or board actions (by vote, written consent or otherwise) and is voluntarily abstaining from participation, except when called upon for information, from any board discussion of corporate policy or board action.
- (4) At this time, Abraham Lazar is voluntarily abstaining from any further attendance at or participation in Company board meetings or other board activities.
- (5) At this time, Harry Newman has taken a voluntary leave of absence as secretary and treasurer of the Company.
- (6) The foregoing restrictions on Messrs. Bloch's, Lazar's and Newman's participation in the Company's affairs will abide until the final disposition of the Federal Indictment as to each of them respectively whereby, depending on the result, they will respectively either resign from or resume their original positions. See Item 3 - Legal Proceedings in the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 1997 which is incorporated herein by reference.
- (7) The Selling Shareholder serves or has served as an officer and/or director of one or more subsidiaries of the Company at some time within the past three years.
- (8) Less than 1%

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 hereunto duly authorized.

FREQUENCY ELECTRONICS, INC.

By /s/ Joseph P. Franklin

JOSEPH P. FRANKLIN,
Chairman of the
Board of Directors

Dated: December 2, 1997