

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A
(AMENDMENT No. 2)

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): September 13, 2000

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

Delaware (State or other jurisdiction of incorporation)	1-8061 (Commission File Number)	11-1986657 (I.R.S. Employer Identification No.)
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55 Charles Lindbergh Blvd., Mitchel Field, NY (Address of principal executive offices)	11553 (Zip Code)
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(516) 794-4500
(Registrant's telephone number, including area code)

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

Page 1 of 34 pages

Explanatory Note

On September 28, 2000, Frequency Electronics, Inc., a Delaware corporation (the "Registrant" or "FEI") filed a Form 8-K describing its acquisition on September 13, 2000, of substantially all of the outstanding shares of Gillam S.A. ("Gillam"), a privately-held company organized under the laws of Belgium. At the time of the filing, audited consolidated financial statements of Gillam compliant with Regulation S-X were not yet available. As a result, the pro forma consolidated financial information required by the Securities Exchange Act of 1934 could not be prepared. The purpose of this Form 8-K/A is to amend the initial filing with respect to the Gillam acquisition and provide the required audited financial statements and pro forma financial information reflecting the acquisition.

As permitted by Rules 3-05 and 3-09 of Regulation S-X, since the Gillam acquisition does not exceed the 30% significance level, its audited consolidated financial statements as of March 31, 2000 and for the year then ended have been prepared in accordance with Belgian standards of accounting. This is a comprehensive basis of accounting other than generally accepted accounting principles used in the United States. A reconciliation of the Gillam consolidated financial statements as prepared under the Belgian standards to United States generally accepted accounting principles has not been provided. Some of the principle differences between United States accounting principles and the Belgian principles applied by Gillam include the capitalization and subsequent amortization of research and development costs, calculation of operating income and operating charges, and the revaluation (increase) of certain long-term assets.

ALL AMOUNTS IN THE CONSOLIDATED FINANCIAL STATEMENTS OF GILLAM ARE EXPRESSED IN THOUSANDS (000s) OF BELGIAN FRANCS. In addition, the Belgian format presents certain subsidiary accounts which are indented and added UP to obtain subtotals and totals.

The pro forma financial statements are expressed in US dollars, translated at appropriate rates of exchange for the periods presented.

Documents referred to in this Report

Frequency Electronics, Inc. has filed documents with the Securities and Exchange Commission that are referred to in this report. The documents and the information they contain are described below.

Form 10-K for the year ended April 30, 2000. Form 10-K contains audited consolidated financial statements for fiscal year 2000.

Form 8-K filed on September 28, 2000. The Form 8-K includes information about the acquisition of Gillam S.A.

Item 7. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The Form 8-K filed on September 28, 2000 is hereby amended by deleting the paragraph in Item 7(a) and replacing it with the following:

Audited consolidated financial statements of Gillam, S.A., including related notes and independent accountants' report, are attached hereto as follows:

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Statutory Auditor's Report	4
Summary and Identification of Companies and Signatures	5 - 6
Consolidated Balance Sheet as of March 31, 2000	7 - 8
Consolidated Income Statement for the year ended March 31, 2000	9 - 10
Notes on the Consolidated Annual Accounts	11 - 28

(b) Pro Forma financial information

Unaudited pro forma consolidated financial information reflecting the Gillam acquisition, including related explanatory notes, are attached hereto as follows:

Basis of Presentation	29
Unaudited Pro Forma Consolidated Balance Sheet at April 30, 2000	30-31
Unaudited Pro Forma Consolidated Statement of Operations for the year ended April 30, 2000	32

Notes and Assumptions used to prepare the unaudited pro forma consolidated financial information are provided at the bottom of each page

(c) Exhibits.

23.1 Consent of Statutory Auditors	34
99.1 Press Release of the Registrant dated August 30, 2000 The press release was previously filed with the Form 8-K on September 28, 2000 and is not included in this amendment.	

STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED THE
31st OF MARCH 2000 TO THE SHAREHOLDERS' MEETING
OF THE COMPANY "GILLAM S.A."

At the shareholders' request in order to fulfill "SEC" (Securities and Exchange Commission) obligations in the context of acquisition of "GILLAM S.A." by "F.E.I.", we are pleased to report to you on the performance of the audit mandate which you have entrusted to us.

We have audited the consolidated financial statements as of and for the year ended the 31st of March 2000 which have been prepared under the responsibility of the board of directors and which show a balance sheet total of 677.774.(000) BEF and a profit for the year of 175.277.(000) BEF.

UNQUALIFIED AUDIT OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with the Belgian auditing standards, as issued by the "Institut des Reviseurs d'Entreprises". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, taking into account the legal and regulatory requirements applicable to consolidated financial statements in Belgium.

In accordance with those standards, we considered the group's administrative and accounting organisation, as well as its internal control procedures. We have obtained all explanations and information required for our audit. We examined, on a test basis, evidence supporting the amounts in the consolidated financial statements. We assessed the accounting principles used, the basis of consolidation and significant estimates made by the enterprise, as well as the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the consolidated financial statements present fairly the company's net worth and consolidated financial position as of the 31st of March 2000 and the consolidated results of its operations for the year then ended, in accordance with the applicable legal and regulatory requirements in Belgium and the information given in the notes to the consolidated financial statements is properly presented.

OTHER CERTIFICATION

We supplement our report with the following certification which do not modify our audit opinion on the consolidated financial statements.

No consolidated directors' report has been prepared in the specific context of drawing up the consolidated financial statements ended the 31st of March 2000.

November 15th, 2000

Statutory auditor
S.c.P.R.L. "RENOUPREZ, LABILLE & C(degree)"
Reviseurs d'entreprises
Represented by

/s/F. Daerden

F. DAERDEN

CONSOLIDATED ACCOUNTS IN THOUSANDS OF (Belgian) FRANCS

NAME OF FIRM OR BUSINESS NAME OF THE CONSOLIDATING ENTERPRISE: GILLAM

Legal form: Public Limited Company

Address: Mont Saint Martin Nr. 58 Box:

Postal Code: 4000 Municipality: Liege

Register: TR Registrar's Office of: Liege Nr.: 120698

V. A. T. - or national number 414.125.464

CONSOLIDATED ACCOUNTS submitted for the General Meeting of _____

concerning the financial year covering the period from 01/04/1999 to 31/03/2000

Preceding period from / / to / /

The amounts of the preceding period are identical to those which have been previously published: yes / no

COMPLETE LIST with name, first names, occupation, place of residence (address, number, postal code and municipality) of both the DIRECTORS OR MANAGERS of the consolidating enterprise and of the AUDITOR(S) who audited the consolidated accounts.

GILLARD Michel, engineer
rue Saint Gilles 137, 4000 Liege, Belgium
Managing Director

MEUSINVEST SA (426.624.509)
rue du Vertbois 13 Box B, 4000 Liege, Belgium
Director

Represented by
JEHASSE Regis, Director

(continued on pp. CONSO 1bis.)

Are enclosed with these consolidated accounts:- the audit reports on the consolidated accounts

REGARDING THE CONSOLIDATED ACCOUNTS OF A FOREIGN ENTERPRISE:

Name of the Belgian subsidiary, which filed the annual accounts (Royal Decree of 6 March 1990, Article 8, sec 2, 40a)

VAT- or national number of the Belgian subsidiary
which files the annual accounts

Total number of pages filed: Number of pages of the standard form not being
----- filed as they don't apply

Signature
(Name and position)
/s/ Michel Gillard

Signature
(Name and position)

Michel Gillard
Managing Director

COMPLETE LIST with name, first names, occupation, place of reference (address, number, postal code and municipality) of both the DIRECTORS OR MANAGERS of the consolidating enterprise and of the AUDITOR(S) who audited the consolidated annual accounts, (continuation)

BELLENS Didier,
Avenue L. Vercauteren 25, 1160 Bruxelles, BELGIUM
Chairman of the board of directors

DEVOS Patrick,
Venneborglaan 6, 2100 Deurne (Antwerpen), BELGIUM

BRUSSELS SECURITIES
Avenue Marnix 24, 1050 Bruxelles, BELGIUM
Director

GILLARD Luc, economist
Au Peri 83, 4000 Liege, BELGIUM
Director

SPARAXIS (452.116.307)
avenue Maurice Destenay 13, 4000 Liege, BELGIUM
Director

Represented by:
TORDEURS Louis, director
Chemin des Pruniers 13, 5100 Jambes (Namur), BELGIUM

LEONARD Daniel,
avenue de Beaumont 3, 4200 Liege, BELGIUM

Director Beginning mandate: 29/09/1999
End mandate: 31/03/2000

S.C.R.L. Renouprez, Labille & Co (429.987.538)
rue A. Defuisseaux 166, 4431 Loncin, BELGIUM
Statutory auditor

Represented by:
DAERDEN Frederic, Statutory auditor

1. CONSOLIDATED BALANCE SHEET
AFTER APPROPRIATION

ASSETS	Period
	(in 000 BEF)
FIXED ASSETS	113,149

I. Formation expenses (notes VII)	-
II. Intangible assets (notes VIII)	51,390
III. Positive consolidation differences (notes XII)	
IV. Tangible assets (notes IX)	50,253
A. Land and buildings	36,519
B. Plant, machinery and equipment	8,931
C. Furniture and vehicles	4,803
D. Leasing and other similar rights	-
E. Other tangible assets	-
F. Assets under construction and advance payments	-
V. Financial assets (notes I to IV and X)	11,506
A. Enterprises accounted for using the equity method:	-
1. Participating interests	-
2. Amounts receivable	-
B. Other enterprises	11,506
1. Participating interests and shares	7,374
2. Amounts receivable	4,132
CURRENT ASSETS	564,625

VI. Amounts receivable after one year	-
A. Trade debtors	
B. Other amounts receivable	
VII. Stocks and contracts in progress	178,269
A. Stocks	107,386
1. Raw materials and consumables	39,234
2. Work in progress	67,722
3. Finished goods	-
4. Goods purchased for resale	-
5. Immovable property acquired or constructed for resale	-
6. Advance payments	430
B. Contracts in progress	70,883
VIII. Amounts receivable within one year	232,225
A. Trade debtors	215,815
B. Other amounts receivable	16,410
IX. Investments	139,400
A. Own shares	-
B. Other investments and deposits	139,400
X. Cash at bank and in hand	12,649
XI. Deferred charges and accrued income	2,082

TOTAL ASSETS	677,774
	=====

CONSO 3.

Period

LIABILITIES		(in 000 BEF)
CAPITAL AND RESERVES		372,374

I. Capital		114,030
A. Issued Capital	114,030	
B. Uncalled Capital	(-)	-
II. Share premium		64,941
III. Revaluation surpluses		276
IV. Consolidated reserves	(+)(-)	193,127
V. Negative Consolidation differences		-
VI. Translation differences	(+)(-)	-
VII. Investment grants		-
MINORITY INTERESTS		
VIII. Minority interests		8,670

PROVISIONS, DEFERRED TAX AND LATENT TAXATION LIABILITIES		6,949

IX. A. Provisions for liabilities and charges		6,949
1. Pensions and similar obligations		-
2. Taxation		-
3. Major repairs and maintenance		-
4. Other liabilities and charges		6,949
B. Deferred tax and latent taxation liabilities		-
CREDITORS		289,781

X. Amounts payable within one year		95,493
A. Financial Debts		68,670
1. Subordinated loans	48,600	
2. Unsubordinated debentures	-	
3. Leasing and other similar obligations	209	
4. Credit institutions	19,861	
5. Other loans	-	
B. Trade debts		-
1. Suppliers		
2. Bills of exchange payable		
C. Advances received on contracts in progress		-
D. Other amounts payable		26,823
XI. Amounts payable within one year		191,634
A. Current portion of amounts payable after one year		46,676
B. Financial debts		13,816
1. Credit institutions	13,816	
2. Other loans	-	
C. Trade Debts		69,986
1. Suppliers	69,986	
2. Bills of exchange payable	-	
D. Advances received on contracts in progress		11,848
E. Amounts payable regarding taxes, remuneration and social security		49,095
1. Taxes	2,479	
2. Remuneration and social security	46,616	
F. Other amounts payable		213
XII. Accrued charges and deferred income		2,654
TOTAL LIABILITIES		677,774
		=====

2. INCOME STATEMENT
(Analysis of operating results by type)

	Period	
	(in 000 BEF)	
I. Operating income		621,642

A. Turnover (notes XIV, A)		616,889
B. Increase (+); Decrease (-) in stocks of finished goods, work and contracts in progress		(34,275)
C. Fixed assets - own construction		30,354
D. Other operating income		8,674
II. Operating charges	(-)	(573,517)

A. Raw materials, consumables and goods for resale		230,662
1. Purchases	231,810	
2. Increase (-); Decrease (+) in stocks	(1,148)	
B. Services and other goods		68,707
C. Remuneration, social security costs and pensions (notes XIV, B)		210,956
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		46,976
E. Increase (+); Decrease (-) in amounts written off stocks, contracts in progress and trade debtors		6,758
F. Increase (+); decrease (-) in provisions for liabilities and charges		(1,341)
G. Other operating charges		10,799
H. Operating charges capitalized as reorganization costs	(-)	-
I. Amounts written down on positive consolidation differences		-
III. Operating profit (+)		48,125

Operating loss (-)		
IV. Financial income		5,517

A. Income from financial fixed assets		872
B. Income from current assets		3,614
C. Other financial income		1,031
V. Financial charges (-)		(15,097)

A. Interests and other debt charges		14,561
B. Amounts written on positive consolidation differences		-
C. Increase (+); decrease (-) in amounts written off current assets other than those mentioned under II.E		-
D. Other financial charges		536
VI. Profit on ordinary activities before taxation (+)		38,545

Loss on ordinary activities before taxation (-)		

2. INCOME STATEMENT
(continued)

CONSO 5.

		Period
		(in 000 BEF)
VII.	Extraordinary income	231,704 -----
	A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets	-
	B. Adjustments to amounts written off consolidation differences	-
	C. Adjustments to amounts written off financial fixed assets	-
	D. Adjustments to provisions for extraordinary liabilities and charges	-
	E. Gain on disposal of fixed assets	228,445
	F. Other extraordinary income (notes XIV, C)	3,259
VIII.	Extraordinary charges (-)	(88,258) -----
	A. Extraordinary depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	-
	B. Extraordinary amounts written on positive consolidation differences	-
	C. Amounts written off financial fixed assets	-
	D. Provisions for extraordinary liabilities and charges (Increase +, decrease -)	-
	E. Loss on disposal of fixed assets	67,216
	F. Other extraordinary charges (notes XIV, B)	21,042
	G. Extraordinary charges capitalized as reorganization costs (-)	-
	H. Negative consolidation differences (-)	-
IX	Profit for the financial period before taxation (+)	181,991 -----
	Loss for the financial period before taxation. (-)	
X.	A. Transfer from deferred tax and latent taxation liabilities (+)	2 -----
	B. Transfer to deferred tax and latent taxation liabilities (-)	
XI.	Income taxes (-) (+)	(6,716) -----
	A. Income taxes (notes XIV, D) (-)	(6,716)
	B. Adjustment of income taxes and write-back of tax provisions	
XII.	Profit for the financial period (+)	175,277 =====
	Loss for the financial period (-)	
XIII.	Share in the result of the enterprises accounted for using the equity method (+) (-)	-
	A. Profits (+)	
	B. Losses (-)	
XIV.	Consolidated profit (+)	175,277 =====
	Consolidated loss (-)	
	A. Share of third parties (+) (-)	243
	B. Share of the group (+) (-)	175,034

3. NOTES ON THE CONSOLIDATED ANNUAL ACCOUNTS

I. LIST OF THE CONSOLIDATED ENTERPRISES AND ENTERPRISES INCLUDED USING THE EQUITY METHOD

Name, full address of registered office and for enterprises governed by Belgian law, the V.A.T. number or the national number	Method Used	Proportion of capital held (in %)	Change of percentage of capital held (as compared to the previous period)
SA NOUVELLE SOCIETE SATEL route de Demigny 280 71530 Chalon-sur-Saone FRANCE	F	85.8	0.00

F- Full consolidation

II. LIST OF SUBSIDIARIES EXCLUSIVELY OR JOINTLY CONTROLLED NOT INCLUDED (PURSUANT TO ARTICLE 13 OF THE ROYAL DECREE OF 6 MARCH 1990) AND ASSOCIATED ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD (BY APPLICATION OF ARTICLE 68)

Name, full address of registered office and for enterprises governed by Belgian law, the V.A.T. number or the national number	Reason for Exclusion (A, B, C, D, or E) 1	Share in the capital 2 (in %)	Change in percentage of capital held (as compared to the previous period) 3
SATOEL route de Demigny 280 71530 Chalon-sur-Saone FRANCE	A	100.00	50.00
TECNITROM Estrada Nacional 252 2955 Pinal Novo PORTUGAL	A	15.00	0.00

1 Reason for Exclusion

A. Subsidiary of minor importance

2 Proportion of capital of those enterprises being held by both enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

3 Where the composition of the consolidated aggregate is significantly influenced by changes in its percentage additional information are provided in statement V. (Article 18)

III. ENTERPRISES OTHER THAN SUBSIDIARIES AND ASSOCIATED ENTERPRISES

The enterprises stated below have not been mentioned under the numbers I and II at the notes. They are enterprises included in or excluded from consolidation (by application of the Royal Decree of 6th March 1990, Article 13 and Article 14.) holding a 10%-interest in the capital amount, either by themselves or via a person acting in his own name but on behalf of these enterprises. Those data can be omitted when they are not material in respect of the principle of a true and fair view.

Name, full address of registered office and for enterprises governed by the Belgian law, the V.A.T. number or the national number	Share in the capital (in %)	Data from the most recent period for which annual accounts are available			
		Annual Accounts	Currency Code	Capital and reserves	Net Result
(+) of (-) in thousands of monetary units					
NONE					

IV. CONSORTIUM

Information regarding the enterprises which form part of the consortium. For each enterprise shall be disclosed: the method used for inclusion into the accounts of the consortium together with the list of subsidiaries, the method of their inclusion into the accounts of the consolidation as well as the proportion of capital held.

NONE

V. CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

- A. Information and the criteria governing the application of full consolidation, proportional consolidation and the equity method as well as those cases in which these criteria are departed from, and justification for such departures (by application of Article 69 I. of the Royal Decree of 6 March 1990).

Full consolidation

The full consolidation method is used whenever the following conditions are met: - the majority of the voting rights is held on the total shares of a company, or - a de facto or de jure controlling influence is held in a company.

Proportional integration

This method is used for companies which are owned and managed by a limited number of shareholders who have agreed among themselves that decisions influencing the way in which the company is managed may only be taken with their joint approval.

Equity Method

This method is used whenever the criteria for full consolidation or proportional integration are not met. It applies to companies in which a consolidated company holds a participating interest and over which it exerts a significant influence.

- B. Information which makes a comparison meaningful with the consolidated annual accounts of the previous financial period in case the composition of the consolidated aggregate in the course of the current financial period has changed significantly (by application of Article 18. of the Royal Decree of 6 March 1990

Not applicable

VI. SUMMARY OF VALUATION RULES AND METHODS OF CALCULATING OF DEFERRED TAXES

A. Disclosure of the criteria governing the valuation of the various items in the consolidated annual accounts, and in particular:

- o the application and adjustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations (pursuant to Article 69 VI.a. of the Royal Decree of 6 March 1990)
- o the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the consolidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law. (pursuant to Article 69 VI.b. of the Royal Decree of 6 March 1990)

The valuation rules used are the valuation rules of the parent company determined in conformity with Chapter II of the Royal Decree of October 8, 1976.

Particular rules.

Formation expenses are immediately expensed.

Intangible assets include research and development expenses which are capitalized and depreciated over a period not exceeding 5 years.

Tangible fixed assets are valued at acquisition cost less cumulative depreciation computed on a linear basis considering the following rates:

- Buildings 10-20%
- Equipment 20-33.3%
- Furniture 20%
- Vehicles 33.3%

Participation's which are not consolidated are valued at acquisition costs less any permanent impairment value.

Inventory:

- raw materials are valued at lower of cost or NRV (net realizable value) with cost determined according to the weighted average method;
- work in progress is valued at lower of cost or NRV. Cost includes direct and indirect production costs. The completed contract method is used to recognize long-term contract revenues and profits.

Monetary assets and liabilities in foreign currency are valued using the closing rate method. Non-monetary assets and liabilities are maintained at historical rate. Unrealized exchange losses are expensed. Unrealized exchange gains are deferred.

Consolidated financial statements of subsidiaries in foreign currencies are translated according to the closing rate method.

Amounts

VI. B. Future taxation and deferred taxes

Analysis of Deferred tax and latent taxation liabilities (Heading 168 of the liabilities)	-
Future taxation (by application of Article 35 of the Royal Decree of 8th October 1976, inserted by the Royal Decree of 30th December 1991)	-
Deferred taxes (by application of Article 40 of the Royal Decree of 6th March 1990)	-

Detailed explanation on the methods applied in determining deferred
taxes (deferral method, liability method,...)

N/A

VII. STATEMENT OF FORMATION EXPENSES (Heading 20 of the assets)

Net carrying value as at the end of the preceding period	
Movements of the period:	Not applicable
o New expenses incurred	
o Depreciation	(-)
o Translation differences	(+) (-)
o Other	(+) (-)
Net carrying value at the end of the period	

Of which: - Expenses of formation or capital increase, loan issue expenses,
 reimbursement premium and other formation costs
 - Reorganization costs

VIII. STATEMENT OF INTANGIBLE ASSETS

	1. Research and development expenses	2. Concessions, patents licenses, etc.
a) ACQUISITION COST		
As at the end of the preceding period	285,744	18,607
Movements during the period:		216
o Acquisitions, including fixed assets, own production	30,898	
o Sales and disposals (-)	(91,780)	
o Transfers from one heading to another (+) (-)		
o Translation differences (+) (-)		
o Other movements		
At the end of the period	224,862	18,823
	-----	-----
c) DEPRECIATION AND AMOUNTS WRITTEN DOWN		
As at the end of the previous period	234,564	17,779
Movements during the period:		
o Recorded	30,879	853
o Written back as superfluous (-)		
o Acquisitions from third parties		
o Written down after sales and disposals (-)	(91,780)	
o Transfers from one heading to another (+) (-)		
o Translation differences (+) (-)		
o Other movements		
At the end of the period	173,663	18,632
	-----	-----
d) NET CARRYING VALUE AT THE END OF THE PERIOD	(a) - (c) 51,199 =====	191 =====

	3. Goodwill	4. Advance payments
a) ACQUISITION COSTS		
As at the end of the preceding period	None	None
Movements during the period:		
o Acquisitions, including fixed assets, own production		
o Sales and disposals (-)		
o Transfers from one heading to another (+) (-)		
o Translation differences (+) (-)		
o Other movements:		
At the end of the period:		
c) DEPRECIATION AND AMOUNTS WRITTEN DOWN As at the end of the preceding period		
Movements during the period:		
o Recorded		
o Written back as superfluous (-)		
o Acquisitions from third parties		
o Written down after sales and disposals (-)		
o Transfers from one heading to another (+) (-)		
o Translation differences (+) (-)		
o Other movements		
At the end of the period		
d) NET CARRYING VALUE AT THE END OF THE PERIOD (a)-(c)		

IX. STATEMENT OF TANGIBLE FIXED ASSETS

	1. Land and Buildings	2. Plant, machinery and equipment	3. Furniture and vehicles
a) ACQUISITION COST			
As at the end of the preceding period:	79,437	134,579	36,749
Movements during the period:			
o Acquisitions, including fixed assets, own construction	188	3,067	5,291
o Sales and disposals	(-)		(3,216)
o Transfers from one heading to another	(+) (-)		380
o Translation differences	(+) (-)		
o Other movements			
At the end of the period	79,625	137,646	39,204
	-----	-----	-----
b) REVALUATION SURPLUSES			
As at the end of the preceding period	20,220	-	-
Movements during the period:			
o Recorded			
o Acquisitions from third parties			
o Reversals	(-)		
o Transfers from one heading to another	(+) (-)		
o Translation differences	(+) (-)		
o Other movements			
At the end of the period	20,220	-	-
	-----	-----	-----
c) DEPRECIATION AND AMOUNTS WRITTEN DOWN			
As at the end of the preceding period	59,367	120,703	33,498
Movements during the period:			
o Recorded	3,959	8,012	3,276
o Written back as superfluous	(-)		
o Acquisitions from third parties			
o Written down after sales and disposals	(-)		(2,753)
o Transfers from one heading to another	(+) (-)		380
o Translation differences.	(+) (-)		
o Other movements			
At the end of the period	63,326	128,715	34,401
	-----	-----	-----
d) NET CARRYING VALUE AT THE END OF THE PERIOD	(a) + (b) - (c)		
	36,519	8,931	4,803
	=====	=====	=====

IX. STATEMENT OF TANGIBLE FIXED ASSETS

	4. Leasing and other similar rights	5. Other tangible assets	6. Assets under construction and advance payments
a) ACQUISITION COST			
As at the end of the preceding period	380		
Movements during the period:			
o Acquisitions, including fixed assets, own construction			
o Sales and disposals	(-)		
o Transfers from one heading to another	(+)	(-)	(380)
o Translation differences	(+)	(-)	
o Other movements			
At the end of the period		0	
b) REVALUATION SURPLUSES			
As at the end of the preceding period			
Movements during the period:			
o Recorded			
o Acquisitions from third parties			
o Reversals	(-)		
o Transfers from one heading to another	(+)	(-)	
o Translation differences	(+)	(-)	
o Other movements			
At the end of the period			
c) DEPRECIATION AND AMOUNTS WRITTEN DOWN			
As at the end of the preceding period			
Movements during the period:		380	
o Recorded			
o Written back as superfluous	(-)		
o Acquisitions from third parties			
o Written down after sales and disposals	(-)		
o Transfers from one heading to another	(+)	(-)	(380)
o Translation differences	(+)	(-)	
o Other movements			
At the end of the period			
d) NET CARRYING VALUE AT THE END OF THE PERIOD			
	(a) + (b) - (c)	0	
		===	
Of which:			
o Land and buildings			
o Plant, machinery and equipment			
o Furniture and vehicles			

X. STATEMENT OF FINANCIAL FIXED ASSETS

1. Participating interests	1. Enterprises accounted for using the equity method	2. Other enterprises
a) ACQUISITION COST		
As at the end of the preceding period	-	272,222
Movements during the period:		
o Acquisitions		951
o Sales and disposals		(265,799)
o Transfers from one heading to another	(+)(-)	
o Translation differences	(+)(-)	
At the end of the period		7,374
b) REVALUATION SURPLUSES		
As at the end of the preceding period		
Movement during the period:		
o Recorded		
o Acquisitions from third parties		
o Reversals	(-)	
o Translation differences	(+)(-)	
o Translations from one heading to another	(+)(-)	
At the end of the period		
c) AMOUNTS WRITTEN DOWN		
As at the end of the preceding period		
Movements during the period:		
o Recorded		
o Written back as superfluous	(-)	
o Acquisitions from third parties		
o Written down after sales and disposals	(-)	
o Translation differences	(+)(-)	
o Translations from one heading to another	(+)(-)	
At the end of the period		
d) UNCALLED AMOUNTS		
As at the end of the previous period		
Movements during the period	(+)(-)	
At the end of the period		
e) MOVEMENTS IN THE CAPITAL AND RESERVES OF THE ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD	(+)(-)	
o Share in the result for the financial period		
o Elimination of dividends regarding those participating interests		
o Other movements in the capital and reserves		
NET CARRYING VALUE AT THE END OF THE PERIOD		
(a) + (b) - (c) - (d) +/- (e)		7,374 =====

X. STATEMENT OF FINANCIAL FIXED ASSETS (continued)

2. Amounts receivables	1. Enterprises accounted for using the equity method	2. Other enterprises
NET CARRYING VALUE AT THE END OF THE PERIOD	4,182	
Movements during the period:		
o Additions	370	
o Reimbursements (-)	(420)	
o Amounts written down (-)		
o Amounts written back		
o Translation differences (+) (-)		
o Other (+) (-)		
NET CARRYING VALUE AT THE END OF THE PERIOD	4,132	
	=====	
ACCUMULATED AMOUNTS WRITTEN DOWN AT THE END OF THE PERIOD		

XI. STATEMENT OF CONSOLIDATED RESERVES

		Amounts
Consolidated reserves at the end of the previous financial period	(+)(-)	22,968
Movements:		
Shares of the group in the consolidated income	(+)(-)	175,034
Other movements: (breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)	(+)(-)	
Dividend distribution		(24,819)
Transfer of revaluation surplus		19,944

Consolidated reserves at the end of the financial period(+)(-)		193,127
		=====

XII. STATEMENT OF CONSOLIDATION DIFFERENCES AND DIFFERENCES RESULTING FROM THE APPLICATION OF THE EQUITY METHOD
(Heading 9920 of the assets, Heading 9911 of the liabilities)

	Consolidation differences		Differences resulting from application of the equity method	
	1. Positive	2. Negative	3. Positive	4. Negative

NET CARRYING VALUE AT THE END OF THE PRECEDING PERIOD				
Movements during the period:				
o Arising from an increase of the percentage held				
o Arising from a decrease of the percentage held				
o Write-downs				
o Differences transferred to the income statements				
o Other modifications				
NET CARRYING VALUE AT THE END OF THE PERIOD				

Not applicable

XIII. STATEMENT OF AMOUNTS PAYABLE

A. ANALYSIS OF THE AMOUNTS ORIGINALLY PAYABLE AFTER ONE YEAR ACCORDING TO THEIR RESIDUAL TERM

	AMOUNTS PAYABLE WITH A RESIDUAL TERM OF		
	1. not more than 1 year	2. between 1 and 5 years	3. over 5 years
Financial debts	46,676	68,670	-
1. Subordinated loans	16,200	48,600	-
2. Unsubordinated debentures			
3. Leasing and other similar obligations	322	209	-
4. Credit institutions	30,154	19,861	-
5. Other loans			
Trade debts	-	-	-
1. Suppliers			
2. Bills of exchange payable			
Advances received on contracts in progress	-	-	-
Other amounts payable		26,823	-
TOTAL	46,676	95,493	-

B. AMOUNTS PAYABLE, OR THE PORTION THEREOF, WHICH GUARANTEED BY REAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED ON THE ASSETS OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION

	Financial period
Financial debts	12,531
1. Subordinated loans	
2. Unsubordinated debentures	
3. Leasing and other similar obligations	531
4. Credit institutions	12,000
5. Other loans	
Trade debts	-
1. Suppliers	
2. Bills of exchange payable	
Advances received on contracts in progress	-
Taxes, remuneration and social security payable	-
1. Taxes	
2. Remuneration and social security	
Other amounts payable	
TOTAL	12,531

XIV. RESULT

A. NET TURNOVER (Heading 70 of the income statement)

A1. Analysis by categories, for the financial period and the previous financial period, of activity and geographical markets, to be disclosed in an annex to the standard form in so far as these categories and markets, from the point of view of the organization of the sale of goods and the provision of services falling within the ordinary activities of the enterprises included in the consolidation show substantial differences one from another.

Period

A2. Aggregate turnover of the group in Belgium 402,740
(item 70 of the income statement)

B. AVERAGE NUMBER OF PERSONS EMPLOYED

in units, AND PERSONNEL CHARGES,

B1. Fully consolidated enterprises

B11. Average number of persons employed	116	

Workers	38	
Employees	69	
Management personnel	6	
Other persons	3	
B12. Personnel charges		
(Heading 62 of the income statement)		
Remuneration's and social charges		210,956
Pensions		
B13. Average number of persons employed in Belgium		
by enterprises of the group	62	

B2. Proportionally consolidated enterprises N/A

B21. Average number of persons employed		
Workers		
Employees		
Management personnel		
Other persons		
B22. Personnel charges		
(Heading 62 of the income statement)		
Remuneration's and social charges		
Pensions.		
B23. Average number of persons employed in Belgium		
by enterprises of the group		

Period

C. EXTRAORDINARY RESULTS

C1. Analysis of the OTHER EXTRAORDINARY INCOME
 (Heading 764/9), if it involves significant amounts

C2. Analysis of the OTHER EXTRAORDINARY COSTS
 (Heading 664/8), if it involves significant amounts

Expenses related to sale of participation	13,793
	=====
Redundancy costs	7,074
	=====

D. INCOME TAXES (Heading 67/77)

D1. Difference between the tax charged in the consolidated
 income statement for the period and the preceding
 periods and the amount of the tax paid or payable
 in respect of those periods, provided that this
 difference is material for the purposes of future
 taxation

D2. Effect of extraordinary results on the amount of income taxes on the current period	(8,416)
	=====

XV. RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET,

Period

- A. 1. Amount of personal guarantees, given or irrevocably promised by the enterprises included in the consolidation, as security for third parties' debts or commitments
2. Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments:
- | | |
|--|--------|
| of enterprises included in the consolidation | 12,000 |
| of third parties | - |
3. Amounts of goods and values, held by third parties in their own name but at risk to and for the benefit of the enterprises included in the consolidation not reflected in the balance sheet
4. a) Commitments to acquire fixed assets
b) Commitments to dispose of fixed assets
5. a) Rights from transactions:
- to interest rates
 - to exchange rates
 - to prices of raw materials or goods purchased for resale
 - to other similar transactions
- b) Commitments from transactions:
- to interest rates
 - to exchange rates
 - to prices of raw materials or goods purchased for resale
 - to other similar transactions
- B. Commitments relating to technical guarantees, in respect of sales or services already provided
- NONE
- C. Significant litigation and other significant commitments
- Since 1997 the company has a litigation with the tax authorities regarding a loss realized on the sale of bonds reimbursable in shares. The Ministry of Finance refuses the tax deduction of an amount of 53,354.834 BEF and qualifies the loss on bonds as a reduction in value of shares.
- The company has introduced a complaint as of August 31, 1998 on which no answer has been received as of today. Expecting a positive outcome, the Board of Directors has decided not to record a provision for the outstanding risk estimated at 30 million BEF.
- D. Commitments with respect to retirement and survivors' pensions in favor of their personnel or executives, at the expense of the enterprises included in the consolidation
- NONE

XVI. RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS BUT NOT INCLUDED IN THE CONSOLIDATION

	1. AFFILIATED ENTERPRISES	2. ENTERPRISES LINKED WITH PARTICIPATING INTERESTS
	Period	Period
1. FINANCIAL FIXED ASSETS		
o Participating interests and shares	7,374	

2. AMOUNTS RECEIVABLE	6,099	

o After one year	-	
o within one year	6,099	
3. CURRENT INVESTMENTS		
o Shares	-	
o Amounts receivable	-	
4. AMOUNTS PAYABLE	6,765	

o After one year	-	
o within one year	6,765	

AFFILIATED ENTERPRISES

	Period
5. PERSONAL AND REAL GUARANTEES given or irrevocably promised, as security of debts or promised, as security of debts or commitments of affiliated enterprises	
6. OTHER SIGNIFICANT FINANCIAL COMMITMENTS	
7. FINANCIAL RESULTS	
Income from financial fixed assets	872
Income from current assets	
Other financial income	
Interest and other debt charges	
Other financial charges	

XVII. FINANCIAL RELATIONSHIPS WITH DIRECTORS OR MANAGERS OF THE CONSOLIDATION ENTERPRISE

- A. Total amount of remuneration granted in respect of their responsibilities in the consolidation enterprise, its subsidiaries and its affiliated enterprises, including the amounts in respect of retirement pensions granted to former directors or managers
- None
- B. Total amount of advances and credits granted by the consolidating enterprise, by a subsidiary or by an associated enterprise
- None

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL DATA
BASIS OF PRESENTATION

The following unaudited pro forma consolidated financial data for Frequency Electronics, Inc. is based on FEI's historical financial statements adjusted to reflect the acquisition of Gillam S.A. The unaudited pro forma consolidated statement of operations is presented for the year ended April 30, 2000, including the results of continuing operations for Gillam for the year ended March 31, 2000, Gillam's fiscal year end. The statement of operations reflects the acquisition as if it had occurred as of May 1, 1999. The unaudited pro forma balance sheet reflects the Gillam acquisition as of April 30, 2000 and uses the March 31, 2000 consolidated balance sheet of Gillam. For both the balance sheet and the statement of operations, the historical financial statements of Gillam have been adjusted and reclassified to conform with US generally accepted accounting principles.

The Gillam acquisition was consummated pursuant to the terms of a Share Purchase Agreement dated as of August 29, 2000. Under terms of the agreement, FEI paid \$8,400,264 in cash and issued 154,681 shares of common stock to acquire the outstanding stock of Gillam. Based upon the market value of FEI's common stock on July 25, 2002, the Share Purchase Agreement may require FEI to issue to the Gillam shareholders up to 35,000 additional shares of FEI common stock. Because the shares issued to the Gillam shareholders are restricted shares, they have been valued at approximately 65% of the average market price of FEI common stock, as quoted on the American Stock Exchange, for the day immediately prior to, the day of, and the day immediately after the announcement of the acquisition. In addition, FEI paid approximately \$470,000 in direct transaction costs. Thus, the total purchase price is approximately as follows:

(in thousands)	
Cash paid for Gillam shares	\$ 8,400
Fair value of restricted shares issued	3,465
Direct transaction costs	470

Total purchase price	\$12,335
	=====

The purchase price will be allocated as follows:

Net assets acquired	\$ 7,774
Allocation to tangible and intangible assets	4,561

	\$12,335
	=====

The allocation to certain tangible assets, such as buildings and inventory, and to certain intangible assets such as patents, the customer base and goodwill, will be based upon a valuation which has not yet been completed. For purposes of the pro forma presentation, the entire \$4,561,000 excess of purchase price over net assets acquired has been classified as goodwill and is amortized over a 15 year period. Once the valuation process is complete, this amount will be reclassified and the actual amortization may differ from the amount used in the pro forma statement of operations.

The pro forma adjustments are based upon available information and assumptions management believes are reasonable under the circumstances. The unaudited pro forma consolidated financial data and accompanying notes should be read in conjunction with the historical audited and unaudited financial statements and related notes of Frequency Electronics and the historical audited consolidated financial statements and related notes of Gillam S.A., as presented elsewhere in this Form 8K/A. The pro forma financial data does not purport to present what actual results of operations or actual financial position would have been if the transaction described above in fact occurred on such dates or to project the results of operations or financial position for any future period or date.

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET

April 30, 2000

:	Frequency Electronics Historical	Company acquired subsequent to April 30, 2000		Pro Forma
		Historical	Adjustment	
ASSETS		(US \$ in thousands)		
Current assets:				
Cash and cash equivalents	\$ 4,994	\$ 300	(470) a	\$ 4,824
Marketable securities	36,013	3,301	(8,400) b	30,914
Accounts receivable, net	9,590	5,499		15,089
Inventories	13,307	4,221		17,528
Deferred income taxes	1,940	-		1,940
Prepaid expenses and other	1,329	49		1,378
	-----	-----	-----	-----
Total current assets	67,173	13,370	(8,870)	71,673
Property, plant and equipment, at cost, less accumulated depreciation and amortization	9,040	786		9,826
Intangible assets	-	-	4,561 c	4,561
Deferred income taxes (Note 12)	600	690		1,290
Other assets	4,034	272		4,306
	-----	-----	-----	-----
Total assets	\$80,847 =====	\$15,118 =====	(4,309) =====	\$91,656 =====

NOTES and Assumptions

- a- Payment of direct transaction costs.
- b- Cash and marketable securities redeemed to acquire 70% of Gillam shares
- c- Record excess of purchase price over net assets acquired as goodwill,
subject to allocation to other assets when the valuation process is
completed.

Continued

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET

April 30, 2000

(Continued)

	Frequency Electronics Historical	Company acquired subsequent to April 30, 2000 Historical	Adjustment	Pro Forma
LIABILITIES AND STOCKHOLDERS' EQUITY		(US \$ in thousands)		
Current liabilities:				
Current maturities of long-term debt	\$ -	\$ 1,432		\$ 1,432
Accounts payable - trade	1,019	1,657		2,676
Accrued liabilities	3,190	1,172		4,362
Dividend payable	799	-		799
Deferred income and other	-	340		340
	-----	-----		-----
Total current liabilities	5,008	4,601		9,609
Long-term debt -	1,626			1,626
Deferred compensation	5,276	112		5,388
Other liabilities	11,573	800		12,373
	-----	-----		-----
	21,857	7,139		28,996
	-----	-----		-----
Minority interest in subsidiary		205		205
Stockholders' equity:				
Preferred stock - authorized 600,000 shares of \$1.00 par value; no shares issued	-			-
Common stock - authorized 20,000,000 shares of \$1.00 par value; issued	9,009	2,700	155 d (2,700) e	9,164
Additional paid-in capital	37,929	1,538	3,310 d (1,538) e	41,239
Retained earnings	17,239	3,536	(3,536) e	17,239
	-----	-----	-----	-----
	64,177	7,774	(4,309)	67,642
Other stockholders' equity accounts	(5,187)			(5,187)
	-----	-----	-----	-----
Total stockholders' equity	58,990	7,774	(4,309)	62,455
	-----	-----	-----	-----
Total liabilities and stockholders' equity	\$80,847	\$15,118	(\$4,309)	\$91,656
	=====	=====	=====	=====

NOTES and Assumptions

- d- Issuance of 154,681 shares to acquire 30% of Gillam shares
e- Elimination of pre-acquisition Gillam equity accounts

UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT

Year ended April 30, 2000

	Frequency Electronics Historical	Company acquired subsequent to April 30, 2000 Historical	Adjustment	Pro Forma
(In thousands of US \$, except share data)				
Net sales	\$26,535	\$15,777		\$42,312
Cost of sales	14,884	10,700		25,584
Selling and administrative expenses	5,275	3,021		8,296
Amortization of intangible assets	-	-	304 f	304
Research and development expenses	5,368	723		6,091
Total operating expenses	25,527	14,444	304	40,275
Operating profit	1,008	1,333	(304)	2,037
Other income (expense):				
Investment income	3,929	141	(490) g	3,580
Interest expense	(306)	(386)		(692)
Other, net	(207)	-		(207)
Earnings from continuing operations before provision (benefit) for income taxes	4,424	1,088	(794)	4,718
Provision (benefit) for income taxes	1,280	210	(140) h	1,350
Net earnings from continuing operations before minority interest	3,144	878	(654)	3,368
Minority interest in subsidiary		16		16
Income from continuing operations	\$ 3,144	\$ 862	(\$654)	\$ 3,352
Income from continuing operations per common share:				
Basic	\$ 0.41			\$ 0.43
Diluted	\$ 0.39			\$ 0.41
Average shares outstanding:				
Basic	7,673,497		154,681 i	7,828,178
Diluted	8,043,727		154,681 i	8,198,408

NOTES and Assumptions

- f- Amortization of goodwill over 15 years. Where possible, the excess purchase price will be allocated to certain assets and liabilities but the evaluation process has not yet been completed.
- g- Reduced investment income due to assumed cash payments of \$8.87 million on May 1, 1999.
- h- Tax effect of lower investment income
- i- Assumes 154,681 shares issued in connection with the Gillam acquisition were outstanding since May 1, 1999.

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/ Alan Miller

Alan Miller
Treasurer and
Chief Financial Officer

Date: November 27, 2000

CONSENT OF STATUTORY AUDITORS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-42233) of Frequency Electronics, Inc. of our report dated November 15, 2000 relating to the financial statements of Gillam S.A., which appears in the Current Report on Form 8-K/A of Frequency Electronics, Inc. dated September 13, 2000.

S.c.P.R.L. RENOUPREZ, LABILLE & Co.

/s/ F. Daerden
- -----
Frederic Daerden
Statutory Auditor

Liege, Belgium
November 27th, 2000