SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10Q

(Mark one)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period ended January 31, 2005

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from __________ to __________

Commission File No. 1-8061

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

| | |
|---|---|
| Delaware | 11-1986657 |
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| 55 CHARLES LINDBERGH BLVD., MITCHEL FIELD, N.Y. | 11553 |
| (Address of principal executive offices) | (Zip Code) |

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

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12 b-2). Yes No X

APPLICABLE ONLY TO CORPORATE ISSUERS:

The number of shares outstanding of Registrant's Common Stock, par value $1.00 as of March 11, 2005 - 8,513,520



FREQUENCY ELECTRONICS, INC. and SUBSIDIARIES

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FREQUENCY ELECTRONICS, INC. and SUBSIDIARIES

Condensed Consolidated Balance Sheets

| | January 31, 2005 (UNAUDITED) | April 30, 2004 (NOTE A) |
|---|---|---|
| | (In thousands) | |
| ASSETS: | | |
| Current assets: | | |
| Cash and cash equivalents | $ 4,395 | $ 5,699 |
| Marketable securities | 30,005 | 25,690 |
| Accounts receivable, net of allowance for doubtful accounts of $140 | 12,862 | 15,036 |
| Inventories | 23,116 | 21,925 |
| Deferred income taxes | 1,535 | 2,585 |
| Income taxes receivable | - | 242 |
| Prepaid expenses and other | 1,575 | 1,658 |
| Total current assets | 73,488 | 72,835 |
| Property, plant and equipment, at cost, less accumulated depreciation and amortization | 11,158 | 11,486 |
| Deferred income taxes | 577 | 593 |
| Cash surrender value of life insurance | 5,681 | 5,355 |
| Goodwill and other intangible assets, net | 534 | 616 |
| Other assets** | 2,930 | 1,982 |
| Total assets | $94,368 | $92,867 |

** Other assets at April 30, 2004 have been increased by $207,000 for the retroactive application of the equity method of accounting for the Company's investment in OAO Morion.

See accompanying notes to condensed consolidated financial statements.

FREQUENCY ELECTRONICS, INC. and SUBSIDIARIES

Condensed Consolidated Balance Sheets (Continued)

| | January 31, 2005 (UNAUDITED) | April 30, 2004 (NOTE A) |
|---|---|---|
| | (In thousands) | |
| LIABILITIES AND STOCKHOLDERS' EQUITY: | | |
| Current liabilities: | | |
| Short-term credit obligations | $ 3,285 | $ 3,408 |
| Accounts payable - trade | 2,662 | 3,470 |
| Accrued liabilities and other | 2,872 | 4,106 |
| Dividend payable | - | 843 |
| Income taxes payable | 271 | - |
| Total current liabilities | 9,090 | 11,827 |
| Deferred compensation | 6,897 | 6,854 |
| REIT liability and other liabilities | 10,341 | 10,755 |
| Total liabilities | 26,328 | 29,436 |
| Minority interest in subsidiary | - | 48 |
| Stockholders' equity: | | |
| Preferred stock - $1.00 par value | - | - |
| Common stock - $1.00 par value | 9,164 | 9,164 |
| Additional paid-in capital | 45,200 | 44,442 |
| Retained earnings** | 9,770 | 9,104 |
| | 64,134 | 62,710 |
| Common stock reacquired and held in treasury -at cost, 653,120 shares at January 31, 2005 and 738,428 shares at April 30, 2004 | (2,572) | (2,797) |
| Other stockholders' equity | - | (17) |
| Accumulated other comprehensive income | 6,478 | 3,487 |
| Total stockholders' equity | 68,040 | 63,383 |
| Total liabilities and stockholders' equity | $94,368 | $92,867 |

** Retained earnings at April 30, 2004 has been increased by $207,000 for the retroactive application of the equity method of accounting for the Company's investment in OAO Morion.

See accompanying notes to condensed consolidated financial statements.

FREQUENCY ELECTRONICS, INC. and SUBSIDIARIES

Consolidated Condensed Statements of Operations

Nine Months Ended January 31,
(Unaudited)

| | 2005(a) | 2004(a) |
|---|---|---|
| | (In thousands except per share data) | |
| Net sales | $43,266 | $32,831 |
| Cost of sales | 28,537 | 22,171 |
| Gross margin | 14,729 | 10,660 |
| Selling and administrative expenses | 8,759 | 8,134 |
| Restructuring Charge | - | 431 |
| Research and development expenses | 4,850 | 4,309 |
| Operating profit (loss) | 1,120 | (2,214) |
| Other income (expense): | | |
| Investment income | 1,219 | 1,778 |
| Equity in Morion (a) | 225 | 67 |
| Interest expense | (248) | (206) |
| Other income (expense), net | 29 | (33) |
| Income (Loss) before minority interest and provision for income taxes | 2,345 | (608) |
| Minority interest in loss of consolidated subsidiary | (1) | (132) |
| Income (Loss) before provision for income taxes | 2,346 | (476) |
| Provision for income taxes | 830 | 100 |
| Net income (loss) | $ 1,516 | $ (576) |
| Net income (loss) per common share | | |
| Basic | $ 0.18 | $(0.07) |
| Diluted | $ 0.17 | $(0.07) |
| Average shares outstanding | | |
| Basic | 8,473,679 | 8,364,837 |
| Diluted | 8,682,099 | 8,364,837 |

(a) Prior period amounts have been restated to reflect the Company's equity income from its investment in OAO Morion

See accompanying notes to consolidated condensed financial statements.

FREQUENCY ELECTRONICS, INC. and SUBSIDIARIES

Condensed Consolidated Statements of Operations

Three Months Ended January 31,
(Unaudited)

| | 2005 | 2004(a) |
|---|---|---|
| | (In thousands except per share data) | |
| Net sales | $11,222 | $14,052 |
| Cost of sales | 7,529 | 9,279 |
| Gross margin | 3,693 | 4,773 |
| Selling and administrative expenses | 2,567 | 2,945 |
| Restructuring charge | - | 305 |
| Research and development expense | 2,025 | 1,394 |
| Operating (loss) profit | (899) | 129 |
| Other income (expense): | | |
| Investment income | 390 | 435 |
| Equity in Morion (a) | 97 | 31 |
| Interest expense | (97) | (83) |
| Other expense, net | (29) | 5 |
| (Loss) Income before minority interest and provision for income taxes | (538) | 517 |
| Minority interest in loss of consolidated subsidiary | - | (25) |
| (Loss) Income before provision (benefit) for income taxes | (538) | 542 |
| (Benefit) Provision for income taxes | (170) | 178 |
| Net (loss) income | $ (368) | $ 364 |
| Net (loss) income per common share | | |
| Basic | $ (0.04) | $ 0.04 |
| Diluted | $ (0.04) | $ 0.04 |
| Average shares outstanding | | |
| Basic | 8,499,274 | 8,379,375 |
| Diluted | 8,499,274 | 8,589,893 |

(a) Prior period amounts have been restated to reflect the Company's equity income from its investment in OAO Morion

See accompanying notes to condensed consolidated financial statements.

FREQUENCY ELECTRONICS, INC. and SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows

Nine Months Ended January 31,
(Unaudited)

| | 2005(a) | 2004(a) |
|---|---|---|
| | (In thousands) | |
| Cash flows from operating activities: | | |
| Net income (loss) | $ 1,516 | $ (576) |
| Non-cash charges to earnings | 2,387 | 1,281 |
| Net changes in other assets and liabilities | (113) | (5,169) |
| Net cash provided by (used in) operating activities | 3,790 | (4,464) |
| Cash flows from investing activities: | | |
| Payment for acquisitions | (974) | (2,658) |
| Proceeds from sale of marketable securities | 3,525 | 7,897 |
| Purchase of marketable securities | (4,905) | (4,879) |
| Purchase of fixed assets | (1,140) | (864) |
| Other - net | 70 | - |
| Net cash used in investing activities | (3,424) | (504) |
| Cash flows from financing activities: | | |
| Proceeds from short-term credit obligations | 1,547 | 3,479 |
| Payment of cash dividend | (1,692) | (1,671) |
| Payment on long-term obligations | (1,954) | (440) |
| Other - net | 174 | 57 |
| Net cash (used in) provided by financing activities | (1,925) | 1,425 |
| Net decrease in cash and cash equivalents before effect of exchange rate changes | (1,559) | (3,543) |
| Effect of exchange rate changes on cash and cash equivalents | 255 | 365 |
| Net decrease in cash | (1,304) | (3,178) |
| Cash at beginning of period | 5,699 | 5,952 |
| Cash at end of period | $ 4,395 | $ 2,774 |

(a) Prior period amounts have been restated to reflect the Company's equity income from its investment in OAO Morion

See accompanying notes to condensed consolidated financial statements.

FREQUENCY ELECTRONICS, INC. and SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements
(Unaudited)

## NOTE A - CONSOLIDATED FINANCIAL STATEMENTS

In the opinion of management of the Company, the accompanying unaudited condensed consolidated interim financial statements reflect all adjustments (which include only normal recurring adjustments) necessary to present fairly, in all material respects, the consolidated financial position of the Company as of January 31, 2005 and the results of its operations and cash flows for the nine and three months ended January 31, 2005 and 2004. The April 30, 2004 condensed consolidated balance sheet was derived from audited financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these condensed consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Company's April 30, 2004 Annual Report to Stockholders. The results of operations for such interim periods are not necessarily indicative of the operating results for the full year.

As indicated in Note I below, prior period financial statements have been restated to reflect the Company's change in accounting to the equity method for its investment in OAO Morion.

In addition, certain prior year amounts have been reclassified to conform to current year presentation. These reclassifications had no effect on reported consolidated earnings.

## NOTE B - EARNINGS PER SHARE

Reconciliation of the weighted average shares outstanding for basic and diluted Earnings Per Share are as follows:

| | Nine months | | Three months | |
|---|---|---|---|---|
| | Periods ended January 31, | | | |
| | 2005 | 2004 | 2005 | 2004 |
| Basic EPS Shares outstanding (weighted average) | 8,473,679 | 8,364,837 | 8,499,274 | 8,379,375 |
| Effect of Dilutive Securities | 208,420 | *** | *** | 210,518 |
| Diluted EPS Shares outstanding | 8,682,099 | 8,364,837 | 8,499,274 | 8,589,893 |

*** Dilutive securities are excluded for the three month period ended January 31, 2005 and for the nine month period ended January 31, 2004 since the inclusion of such shares would be antidilutive due to the net loss for the periods then ended.

The computation of diluted earnings per share excludes those options with an exercise price in excess of the average market price of the Company's common shares during the periods presented. The inclusion of such options in the computation of earnings per share would have been antidilutive. The number of excluded options were:

| Nine months | | Three months | |
|---|---|---|---|
| Periods ended January 31, | | | |
| 2005 | 2004 | 2005 | 2004 |
| 505,550 | 606,750 | 325,550 | 475,250 |

## NOTE C - ACCOUNTS RECEIVABE

Accounts receivable at January 31, 2005 and April 30, 2004 include costs and estimated earnings in excess of billings on uncompleted contracts accounted for on the percentage of completion basis of approximately $4,489,000 and $2,428,000, respectively. Such amounts represent revenue recognized on long-term contracts that had not been billed at the balance sheet dates. Such amounts are billed pursuant to contract terms.

FREQUENCY ELECTRONICS, INC. and SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements
(Unaudited)

NOTE D - INVENTORIES

Inventories, which are reported net of reserves of $4,088,000 and $3,495,000 at January 31, 2005 and April 30, 2004, respectively, consist of the following:

| | January 31, 2005 | April 30, 2004 |
|---|---|---|
| | (In thousands) | |
| Raw materials and Component parts | $10,809 | $ 8,608 |
| Work in progress and Finished goods | 12,307 | 13,317 |
| | $23,116 | $21,925 |

NOTE E - COMPREHENSIVE INCOME

For the nine months ended January 31, 2005 and 2004, total comprehensive income was $4,507,000 and $1,987,000, respectively. Comprehensive income is composed of net income or loss for the period plus the impact of foreign currency translation adjustments and the change in the valuation allowance on marketable securities.

NOTE F - EQUITY-BASED COMPENSATION

The Company applies the disclosure-only provisions of FAS 123, "Accounting for Stock-Based Compensation," as amended by FAS 148, "Accounting for Stock-Based Compensation - Transition and Disclosure," and continues to measure compensation cost in accordance with Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees." Historically, this has not resulted in compensation cost upon the grant of options under a qualified stock option plan. However, in accordance with FAS 123, as amended by FAS 148, the Company provides pro forma disclosures of net earnings (loss) and earnings (loss) per share as if the fair value method had been applied beginning in fiscal 1996.

The following table illustrates the effect on the Company's consolidated statements of operations had compensation cost for stock option awards under the plans been determined based on the fair value at the grant dates consistent with the provisions of FAS 123 as amended by FAS 148:

| | Nine months | | Three months | |
|---|---|---|---|---|
| | Periods ended January 31, | | | |
| | 2005 | 2004 | 2005 | 2004 |
| | (In thousands except per share data) | | | |
| Net income (loss), as reported | $ 1,516 | $ (576) | $ (368) | $ 364 |
| Cost of stock options, net of tax | (477) | (532) | (136) | (177) |
| Net income (loss)- pro forma | $ 1,039 | $(1,108) | $ (504) | $ 187 |
| Net income (loss) per share, as reported: | | | | |
| Basic | $ 0.18 | $(0.07) | $(0.04) | $ 0.04 |
| Diluted | $ 0.17 | $(0.07) | $(0.04) | $ 0.04 |
| Net income (loss) per share- pro forma | | | | |
| Basic | $ 0.12 | $(0.13) | $(0.06) | $ 0.02 |
| Diluted | $ 0.11 | $(0.13) | $(0.06) | $ 0.02 |

The weighted average fair value of each option has been estimated on the date of grant using the Black-Scholes options pricing model with the following weighted average assumptions used for grants in fiscal years 2005 and 2004: dividend yield of 1.83%; expected volatility of 59% and 63%, respectively; risk free interest rate of 5.5%; and expected lives of seven and ten years, respectively.

FREQUENCY ELECTRONICS, INC. and SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements
(Unaudited)

NOTE G - SEGMENT INFORMATION

The Company operates under four reportable segments:

1. Commercial communications - consists principally of time and frequency control products used in commercial communication satellites and terrestrial cellular telephone or other ground-based telecommunications.
2. U.S. Government - consists of time and frequency control products used in terrestrial and space applications by the Department of Defense and other U.S. government agencies.
3. Gillam-FEI - the products of the Company's Belgian subsidiary consist primarily of wireline synchronization and network monitoring systems.
4. FEI-Zyfer - the products of the Company's subsidiary incorporate Global Positioning System (GPS) technologies into systems and subsystems for secure communications, both government and commercial, and other locator applications.

The table below presents information about reported segments with reconciliation of segment amounts to consolidated amounts as reported in the statement of operations or the balance sheet for each of the periods (in thousands):

| | Nine months | | Three months | |
|---|---|---|---|---|
| | Periods ended January 31, | | | |
| | 2005 | 2004 | 2005 | 2004 |
| Net sales: | | | | |
| Commercial Communications | $25,436 | $18,479 | $ 5,315 | $ 7,783 |
| U.S. Government | 4,300 | 5,344 | 985 | 1,686 |
| Gillam-FEI | 7,656 | 5,248 | 2,624 | 2,721 |
| FEI-Zyfer | 6,630 | 4,008 | 2,453 | 2,040 |
| less intersegment sales | (756) | (248) | (155) | (178) |
| Consolidated sales | $43,266 | $32,831 | $11,222 | $14,052 |

Note-Certain prior period segment sales amounts have been adjusted to conform to the presentation in the current fiscal year.

| | | | | |
|---|---|---|---|---|
| Operating profit (loss): | | | | |
| Commercial Communications | $ 3,391 | $ 1,102 | $ (16) | $ 827 |
| U.S. Government | (978) | 544 | (579) | 216 |
| Gillam-FEI | (1,215) | (2,359) | (376) | (772) |
| FEI-Zyfer | 334 | (907) | 214 | 102 |
| less intercompany transactions | - | (223) | - | (101) |
| Corporate | (412) | (371) | (142) | (143) |
| Consolidated operating profit (loss) | $ 1,120 | $(2,214) | $ (899) | $ 129 |

| | January 31, 2005 | April 30, 2004 |
|---|---|---|
| Identifiable assets: | | |
| Commercial Communications | $24,629 | $22,988 |
| U.S. Government | 5,536 | 5,189 |
| Gillam-FEI | 13,584 | 14,904 |
| FEI-Zyfer | 5,005 | 5,541 |
| less intercompany balances | (6,610) | (5,673) |
| Corporate | 52,224 | 49,918 |
| Consolidated identifiable assets | $94,368 | $92,867 |

## NOTE H - ACQUISITION OF FEI-ZYFER

On May 9, 2003, the Company acquired the business and net assets of Zyfer, Inc., a wholly-owned subsidiary of Odetics, Inc., in a cash transaction. The business of the subsidiary, FEI-Zyfer, Inc., is the design and manufacture of products for precision time and frequency generation and synchronization, primarily incorporating GPS technology.

The Company paid $2.3 million at closing, plus acquisition costs of approximately $400,000. According to the terms of the purchase agreement, the Company is required to make additional payments up to a maximum of $1 million in each of fiscal years 2004 and 2005 if FEI-Zyfer achieves certain revenue levels in those years. The contingent payments are based on a percentage of revenues in excess of $6 million in fiscal year 2004 and as a percentage of revenues in excess of $8 million in fiscal year 2005. The acquired business recorded revenue of $6.5 million for the year ended April 30, 2004. Accordingly, the Company paid the former owners an additional $135,000 and recorded goodwill in the same amount.

The FEI-Zyfer acquisition is treated as a purchase acquisition. The purchase price (exclusive of the contingent payment noted above) has been allocated to net assets acquired of approximately $1.8 million. The purchase price in excess of net assets acquired, approximately $900,000, has been allocated to fixed assets ($300,000) and to customer lists ($600,000) which will be amortized over the next 3 to 5 years. Amortization expense for the nine month periods ended January 31, 2005 and 2004, was $77,000 and $45,000, respectively. Amortization expense for the three month periods ended January 31, 2005 and 2004 was $26,000 and ($26,800), respectively. (The fiscal year 2004 amount reflected a correction of over estimated amortization expense from the prior fiscal periods.)

The accompanying condensed consolidated statements of operations for the nine- and three-month periods ended January 31, 2004, includes the results of operations of FEI-Zyfer from May 9, 2003 through January 31, 2004. The pro forma financial information set forth below is based upon the Company's historical consolidated statements of operations for the nine and three months ended January 31, 2004, adjusted to give effect to the acquisition of FEI-Zyfer as of the beginning of the periods.

The pro forma financial information is presented for informational purposes only and may not be indicative of what actual results of operations would have been had the acquisition occurred on May 1, 2003, nor does it purport to represent the results of operations for future periods.

| | Pro forma periods ended January 31, 2004 (unaudited) | |
|---|---|---|
| | Nine months | Three months |
| | (In thousands except per share data) | |
| Net sales | $32,923 | $14,052 |
| Operating (loss) profit | $(2,212) | $ 129 |
| (Loss) profit from continuing operations | $ (575) | $ 364 |
| (Loss) profit per share- basic | $ (0.07) | $ 0.04 |
| (Loss) profit per share- diluted | $ (0.07) | $ 0.04 |

NOTE I - INVESTMENT IN MORION, INC.

In September 2004, the Company increased its investment in OAO Morion ("Morion") from 19.8% to 36% of the privately-held Russian company's outstanding shares. The acquisition was accomplished by a cash payment and the issuance of 42,488 shares of the Company's common stock.

As a result of the increased ownership of Morion, the Company changed its method of carrying the investment from cost to equity as required by generally accepted accounting principles. Under the equity method, the Company records its proportionate share of the earnings of Morion. The effect of the change in accounting method for the nine and three month periods ended January 31, 2005, was to increase income before provision for income taxes and net income by $225,000 ($0.03 per diluted share) and $97,000 ($0.01 per diluted share), respectively. The financial statements for the prior fiscal year have been restated for the change in accounting method. For the nine month period ended January 31, 2004, the loss before income taxes and the net loss were reduced by $67,000 ($0.01 per share). For the three month period then ended, income before taxes and net income were increased by $31,000 (less than 1 cent per share). Retained earnings as of the beginning of fiscal year 2005 have increased by $207,000 for the effect of retroactive application of the equity method.

At January 31, 2005 and 2004, the Company's share of the underlying net assets of Morion exceeded the investment by $626,000 and $54,000, respectively. The excess relates to certain property, plant and equipment and is being amortized into income by increasing the Company's share of Morion's net income. The Company uses the straightline method to amortize the excess over the remaining useful lives of the property, plant and equipment.

NOTE J - RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In November 2004, the FASB issued Statement No. 151 "Inventory Costs." ("FAS 151") This statement amends Accounting Research Bulletin No. 43, Chapter 4, "Inventory Pricing" and removes the "so abnormal" criterion that under certain circumstances could have led to the capitalization of these items. FAS 151 requires that idle facility expense, excess spoilage, double freight and re-handling costs be recognized as current-period charges regardless of whether they meet the criterion of "so abnormal." FAS 151 also requires that allocation of fixed production overhead expenses to the costs of conversion be based on the normal capacity of the production facilities. The provisions of this statement are effective for fiscal years beginning after June 15, 2005. The adoption of FAS 151 is not expected to have a material impact on the Company's financial position or results of operations.

In December 2004, the FASB issued Statement No. 123(R), "Accounting for Stock-Based Compensation" ("FAS 123(R)"). FAS 123(R) establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. This statement focuses primarily on accounting for transactions in which an entity obtains employee services in share-based payment transactions. FAS 123(R) requires that the fair value of such equity instruments be recognized as an expense in the historical financial statements as services are performed. Prior to FAS 123(R), only certain pro forma disclosures of fair value were required. The provisions of this statement are effective as of the beginning of the first interim reporting period that begins after June 15, 2005. The adoption of FAS 123(R) will have an impact on the Company's financial position and results of operations similar to the pro forma disclosures. (See NOTE H)

In December 2004, the FASB issued Statement No. 153, "Exchange of Non-monetary Assets", ("FAS 153") an amendment of Accounting Principles Board Opinion No. 29 ("APB 29"), which differed from the International Accounting Standards Board's ("IASB") method of accounting for exchanges of similar productive assets. FAS 153 replaces the exception from fair value measurement in APB 29, with a general exception from fair value measurement for exchanges of non-monetary assets that do not have commercial substance. The statement is to be applied prospectively and is effective for non-monetary asset exchanges occurring in fiscal periods beginning after June 15, 2005. The adoption of FAS 153 is not expected to have a material impact on the Company's financial position or result of operations.

FREQUENCY ELECTRONICS, INC. and SUBSIDIARIES

Item 2

## Management's Discussion and Analysis of Financial Condition and Results of Operations

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995:

The statements in this quarterly report on Form 10Q regarding future earnings and operations and other statements relating to 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, continued acceptance of the Company's products in the marketplace, competitive factors, new products and technological changes, product prices and raw material costs, dependence upon third-party vendors, competitive developments, changes in manufacturing and transportation costs, changes in contractual terms, the availability of capital, and other risks detailed in the Company's periodic report filings with the Securities and Exchange Commission. By making these forward-looking statements, the Company undertakes no obligation to update these statements for revisions or changes after the date of this report.

Critical Accounting Policies and Estimates

The Company's significant accounting policies are described in Note 1 to the consolidated financial statements included in the Company's April 30, 2004 Annual Report to Stockholders. The Company believes its most critical accounting policies to be the recognition of revenue and costs on production contracts and the valuation of inventory. Each of these areas requires the Company to make use of reasoned estimates including estimating the cost to complete a contract, the realizable value of its inventory or the market value of its products. Changes in estimates can have a material impact on the Company's financial position and results of operations.

Revenue Recognition
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Revenues under larger, long-term contracts, generally defined as orders in excess of $100,000, are reported in operating results using the percentage of completion method. For U.S. Government and other fixed-price contracts that require initial design and development of the product, revenue is recognized on the cost-to-cost method. Under this method, revenue is recorded based upon the ratio that incurred costs bear to total estimated contract costs with related cost of sales recorded as the costs are incurred. Each month management reviews estimated contract costs. The effect of any change in the estimated gross margin percentage for a contract is reflected in revenues in the period in which the change is known. Provisions for anticipated losses on contracts are made in the period in which they become determinable.

On production-type contracts, revenue is recorded as units are delivered with the related cost of sales recognized on each shipment based upon a percentage of estimated final contract costs. Changes in job performance may result in revisions to costs and income and are recognized in the period in which revisions are determined to be required. Provisions for anticipated losses on contracts are made in the period in which they become determinable.

For contracts in the Company's Gillam-FEI and FEI-Zyfer segments, smaller contracts or orders in the other business segments and sales of products and services to customers are reported in operating results based upon shipment of the product or performance of the services pursuant to contractual terms. When payment is contingent upon customer acceptance of the installed system, revenue is deferred until such acceptance is received and installation completed.

Costs and Expenses
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Contract costs include all direct material, direct labor, manufacturing overhead and other direct costs related to contract performance. Selling, general and administrative costs are charged to expense as incurred.

### Inventory

In accordance with industry practice, inventoried costs contain amounts relating to contracts and programs with long production cycles, a portion of which will not be realized within one year. Inventory reserves are established for slow-moving and obsolete items and are based upon management's experience and expectations for future business. Any changes in reserves arising from revised expectations are reflected in cost of sales in the period the revision is made.

### Change in Accounting Method

In September 2004, the Company increased its investment in OAO Morion ("Morion") from 19.8% to 36.2% of the privately-held Russian company's outstanding shares. Accordingly, the Company changed its method of carrying the investment from cost to equity as required by generally accepted accounting principles. Under the equity method, the Company records its proportionate share of the earnings of Morion. In addition, certain amounts in prior period financial statements have been adjusted for the retroactive application of the equity method since the inception of the Company's investment in Morion.

## RESULTS OF OPERATIONS

The table below sets forth for the respective periods of fiscal years 2005 and 2004 the percentage of consolidated net sales represented by certain items in the Company's consolidated statements of operations:

| | Nine months | | Three months | |
|---|---|---|---|---|
| | Periods ended January 31, | | | |
| | 2005 | 2004 | 2005 | 2004 |
| Net Sales | | | | |
| Commercial Communications | 58.8% | 56.3% | 47.3% | 55.4% |
| U.S. Government | 9.9 | 16.3 | 8.8 | 12.0 |
| Gillam-FEI | 17.7 | 16.0 | 23.4 | 19.4 |
| FEI-Zyfer | 15.3 | 12.2 | 21.9 | 14.5 |
| Less intersegment sales | (1.7) | (0.8) | (1.4) | (1.3) |
| | 100.0 | 100.0 | 100.0 | 100.0 |
| Cost of Sales | 66.0 | 67.5 | 67.1 | 66.0 |
| Gross Margin | 34.0 | 32.5 | 32.9 | 34.0 |
| Selling and administrative expenses | 20.2 | 24.8 | 22.9 | 21.0 |
| Restructuring charge | - | 1.3 | - | 2.2 |
| Research and development expenses | 11.2 | 13.1 | 18.0 | 9.9 |
| Operating Profit (Loss) | 2.6 | (6.7) | (8.0) | 0.9 |
| Other income, net & Minority interest | 2.8 | 5.3 | 3.2 | 3.0 |
| Pretax Income (Loss) | 5.4 | (1.4) | (4.8) | 3.9 |
| Provision (Benefit) for income taxes | 1.9 | 0.3 | (1.5) | 1.3 |
| Net Income (Loss) | 3.5% | (1.7)% | (3.3)% | 2.6% |

For the nine months ended January 31, 2005, the operating profit of $1.1 million increased by $3.3 million over the loss of $2.2 million for the same period ended January 31, 2004. Net income for the first nine months of fiscal year 2005 was $1.5 million, an increase of $2.1 million over the net loss of $576,000 reported in the same period of fiscal year 2004. For the three months ended January 31, 2005, the Company recorded an operating loss of $899,000 and a net loss of $368,000 compared to an operating profit of $129,000 and net income of $364,000 for the same period of fiscal year 2004. The Company's financial performance primarily reflects the impact of service-provider telecommunication spending, particularly on wireless network infrastructure. During the Company's third and fourth quarters of fiscal year 2004 and the first quarter of fiscal year 2005, telecommunication capital spending increased and the

Company realized rising revenues and profitability. During the Company's second and third quarters of fiscal year 2005, wireless network spending declined resulting in lower sales and profits for the Company. Based on information provided by its major customers, the Company anticipates that service-provider spending on telecommunication infrastructure will increase during fiscal year 2006 but the precise timing of this increase is uncertain.

Net sales for the nine months ended January 31, 2005, increased by $10.4 million (32%) and for the three months then ended, decreased by $2.8 million (20%), from the same periods of fiscal year 2004. On a segment by segment basis, the comparison of revenues for the nine and three month periods ended January 31, 2005 to the comparable periods of fiscal year 2004 were as follows: Commercial Communications revenues increased by $6.9 million (38%) for the nine month period and decreased by $2.5 million (32%) for the three month period; US Government revenues decreased by $1.0 million (20%) for the nine month period and $701,000 (42%) for the three month period; Gillam-FEI revenues increased by $2.4 million (46%) for the nine month period and decreased by $97,000 (4%) for the three month period; and FEI-Zyfer revenues increased by $2.6 million (65%) for the nine month period and $413,000 (20%) for the three month period. In addition, intersegment sales, principally from the Commercial Communications segment to other segments, increased by $507,000 (204%) in the nine month period and decreased by $23,000 (13%) in the three month period.

Commercial Communications revenues reflect the fluctuations in capital spending in the wireless infrastructure industry as well as increases in commercial communication satellite activity, both of which began to increase in the last half of fiscal year 2004. The rate of wireless infrastructure capital spending slowed during the Company's second and third quarters of fiscal year 2005 with a consequent sequential decrease in revenue from the levels achieved in the fourth quarter of fiscal year 2004 and the first quarter of fiscal year 2005. The Company expects the wireless industry to continue to invest in infrastructure with greater activity anticipated in the latter half of calendar year 2005. During the second quarter of fiscal year 2005, the Company also recorded revenue of approximately $750,000 related to certain pricing adjustments with a customer. In addition, the Company's FEI-Asia subsidiary realized increased revenues on sales to both third parties and other subsidiaries of the Company.

US Government segment revenues declined as the Company continued work on several developmental, pre-production programs under US Government contracts. The Company expects to be awarded initial low-rate production orders on these programs in fiscal year 2006. Gillam-FEI revenues reflect the improvement in telecommunications infrastructure spending in Europe. The Company expects to realize continued year-over-year improvement in the revenues from this segment. Revenues for the FEI-Zyfer segment reflect the Company's contribution to that segment's financial condition after it was acquired in May 2003. With parent-company support, FEI-Zyfer was able to establish credibility with former customers and to develop new customers. Increased revenues are anticipated from this segment although the quarterly growth comparisons to fiscal year 2004 will not be as significant since FEI-Zyfer began to realize greater sales in the second half of the prior fiscal year. Actual quarterly results for each segment are dependent on the timing of the release of customer orders and contracts.

Gross margin rates for the nine and three months ended January 31, 2005, were 34.0% and 32.9%, respectively, compared to 32.5% and 34.0%, respectively, in the same periods of fiscal year 2004. The rates are primarily attributable to sales volume and product mix. Increased sales during the nine months of fiscal year 2005 were able to absorb a greater amount of fixed costs than the revenues recognized in fiscal year 2004. Likewise, revenues in the third quarter of fiscal year 2005 were lower than sales recognized in the same period of fiscal year 2004 and the lower gross margin reflects this decline. In addition, the Company's FEI-Asia subsidiary, on the strength of increased revenues during fiscal year 2005, continues to realize positive gross margins. This improvement was offset by additional work required on certain space programs to address technical issues encountered at the near conclusion of these programs. Gross margin rates are lower than the Company's target of 40% because, in addition to the matters listed above, margins on initial and early stage development US Government contracts are generally lower than production orders, and margins realized by Gillam-FEI are historically lower due to higher labor and social service costs in Europe. As revenues increase, the Company expects to realize gross margin rates in future periods which are in the upper 30% range.

During fiscal year 2004, the Company's majority-owned subsidiary in France substantially completed a restructuring of its operations. This resulted in a charge to earnings of $431,000 for the nine months ended January 31, 2004, of which $305,000 was incurred during the three-month period then ended. The Company did not incur any significant costs related to this restructuring after January 31, 2004 and realized lower administrative costs thereafter.

Excluding the restructuring charge discussed above, selling and administrative costs for the nine months ended January 31, 2005, increased by $625,000 (8%) compared to the same period of fiscal year 2004 and, for the three months then ended, decreased by $378,000 (13%) compared to the third quarter of fiscal year 2004. Most of the fluctuation is attributable to personnel costs from a combination of changes in headcount as well as accruals for incentive compensation plans based on profitability. As revenues and profits increase, these costs also rise while declines in profitability have the opposite effect. The ratio of selling and administrative costs to net sales for the first nine months of fiscal year 2005 was 20.2% which approached the Company's target of less than 20% of revenues. For the third quarter of fiscal year 2005, the ratio was 22.9% which primarily reflects the lower revenues in that period. In the prior fiscal year, the Company experienced a lower ratio in the third quarter (21%) compared to the nine month period (24.8%) as sales increased from that achieved earlier in that year. In future quarters of fiscal year 2005 and 2006, the Company expects to achieve its targeted ratio of costs to sales with a combination of increased revenues as well as cost containment efforts.

Research and development spending in the nine and three month periods ended January 31, 2005 increased by $541,000 (13%) and $631,000 (45%) compared to the same periods of fiscal year 2004. With lower sales in the third quarter of fiscal year 2005, the Company assigned more resources to development activities, beginning several new initiatives as well as continuing to work on others. During fiscal year 2005, the ratio of research and development spending to revenues was 11% for the nine month period and 18% for the three month period ended January 31, 2005. The higher relative level of spending in the third quarter is due to a combination of lower revenues and greater spending. During fiscal year 2005, the Company's efforts are focused on the final phases of the development of Gillam-FEI's next generation wireline signal synchronization unit (designated "US5G"), developing a digital rubidium oscillator, and further improving the performance of crystal oscillators, including low-g (gravity) sensitivity crystal oscillators which have broad applications in both commercial and US Government systems. The Company also initiated development work on Precision Reference Standards ("PRS") for wireline networks, high-temperature clock technology for energy exploration and additional applications for the FE-405 high precision oscillator series. The Company targets research and development spending at approximately 10% of sales, but the rate of spending can increase or decrease from quarter to quarter as new projects are identified and others are concluded. The Company will continue to devote significant resources to develop new products, enhance existing products and implement efficient manufacturing processes. Where possible, the Company attempts to obtain development contracts from its customers. For programs without such funding, internally generated cash and cash reserves are adequate to fund these development efforts.

Net nonoperating income and expense decreased by $381,000 (24%) and $27,000 (7%), respectively, in the nine and three month periods ended January 31, 2005 compared to the same periods of fiscal year 2004. Included in this category is the Company's equity from the earnings of Morion. The Company commenced recording its share of Morion's earnings upon the increase of its ownership interest in Morion from 19% to 36% during the quarter ended October 31, 2004. All prior period financial statements have been restated to report the Company's equity income from the time of its original investment in Morion. For the nine and three month periods ended January 31, 2005, equity in Morion's earnings increased by $158,000 (236%) and $66,000 (213%), respectively, compared to the same periods of fiscal year 2004. These increases are attributable both to the Company's increased ownership percentage (from 9% to 36%) as well as improved profitability at Morion resulting from increased sales.

Other components of nonoperating income and expense include investment income, interest expense and other income (expense), net. Investment income decreased by $559,000 (31%) and $45,000 (10%), respectively, during the nine and three months ended January 31, 2005 compared to the same periods of fiscal year 2004. For the nine-month periods ended January 31, 2005 and 2004, the year-over-year decline is principally due to realized gains of approximately $483,000 recorded in the year ago period. For the three months ended January 31, 2005 and 2004, the decline is due to lower interest

income as a result of lower interest rates on marketable securities. For the nine and three month periods ended January 31, 2005, interest expense increased by $42,000 (20%) and $14,000 (17%), respectively, compared to the same periods of fiscal year 2004. This increase reflects increases in the short-term borrowing requirements of the Company. Other income (expense), net, increased by $62,000 during the nine month periods ended January 31, 2005 and decreased by $34,000 for the three-month period then ended compared to the same periods of fiscal year 2004. Increases in this category related to a governmental grant received in the first quarter at the Company's French subsidiary and recovery of value added taxes during the second quarter at the same subsidiary. These gains were offset by losses on the disposal of certain equipment at the Company's California subsidiary during the third quarter of the year. Other income (expense), net, consists principally of certain non-recurring transactions and is generally not significant to net income.

The Company is subject to taxation in several countries as well as the states of New York and California. The statutory federal rates vary from 34% in the United States to 35% in Europe. Tax losses originating at the Company's European and Asian subsidiaries are not consolidated with US source income which, when combined with US state taxes, contributes to a higher effective tax rate. The availability of Research and Development tax credits partially offset US-based taxes. The Company's European subsidiaries have available net operating loss carryforwards of approximately $2.6 million to offset future taxable income.

LIQUIDITY AND CAPITAL RESOURCES

The Company's balance sheet continues to reflect a strong working capital position of $64 million at January 31, 2005, which is comparable to working capital at April 30, 2004. Included in working capital at January 31, 2005 is $34.4 million of cash, cash equivalents and marketable securities, including $14.9 million of REIT units that are convertible to Reckson Associates Realty Corp. common stock.

Net cash provided by operating activities for the nine months ended January 31, 2005, was $3.8 million compared to $4.5 million used in operations in the comparable fiscal year 2004 period. This significant improvement in cash flows is due to the return to profitability in fiscal year 2005 plus collections on accounts receivable which was partially offset by increases in inventory and payments on accounts payable and accrued liabilities. In the first half of fiscal year 2004, approximately $1.8 million was used to support the operations of the Company's new subsidiary, FEI-Zyfer. In the first nine months of fiscal year 2005, FEI-Zyfer generated positive cash flow from operations. The Company expects that it will continue to generate positive cash flow from operating activities during fiscal year 2005.

Net cash used in investing activities for the nine months ended January 31, 2005, was $3.4 million compared to $504,000 for the same period of fiscal year 2004. During the second quarter of fiscal year 2005, the Company made a contingent payment for its FEI-Zyfer subsidiary, acquired an additional 16% interest in Morion, Inc. and the remaining 14% of its French subsidiary it did not already own, for aggregate cash payments of $974,000. Additional cash was used to acquire certain marketable securities aggregating $1.4 million, net of sales of other marketable securities. The Company also purchased capital equipment for approximately $1.1 million. The Company may continue to acquire or sell marketable securities as dictated by its investment strategies as well as by the cash requirements for its development activities. Requirements for additional capital equipment are expected to be less than $2.0 million in fiscal years 2005 and 2006. Internally generated cash will be adequate to acquire this capital equipment.

Net cash used in financing activities for the nine months ended January 31, 2005, was $1.9 million compared to cash provided by financing activities in the amount of $1.4 million during the comparable fiscal year 2004 period. Included in both fiscal periods is payment of the Company's semiannual dividend in the aggregate amount of $1.7 million each year. During fiscal year 2004, the Company took advantage of the low interest rate environment and borrowed $2.8 million against a credit line which is secured by a substantial portion of the Company's portfolio of marketable securities. During the first nine months of fiscal year 2005, the Company borrowed an additional $500,000 under this credit line net of repayments of $1.0 million. The Company also made other scheduled payments against debt and other obligations of $954,000.

At January 31, 2005, the Company's backlog amounted to approximately $29 million compared to the approximately $36 million backlog at April 30, 2004. Of this backlog, approximately 80% is realizable in the next twelve months.

## Item 3.
## Quantitative and Qualitative Disclosures about Market Risk

### Interest Rate Risk

The Company is exposed to market risk related to changes in interest rates and market values of securities, including participation units in the Reckson Operating Partnership, L.P. The Company's investments in fixed income and equity securities were $15.1 million and $14.9 million, respectively, at January 31, 2005. The investments are carried at fair value with changes in unrealized gains and losses recorded as adjustments to stockholders' equity. The fair value of investments in marketable securities is generally based on quoted market prices. Typically, the fair market value of investments in fixed interest rate debt securities will increase as interest rates fall and decrease as interest rates rise. Based on the Company's overall interest rate exposure at January 31, 2005, a 10% change in market interest rates would not have a material effect on the fair value of the Company's fixed income securities or results of operations.

### Foreign Currency Risk

The Company is subject to foreign currency translation risk. The Company does not have any near-term intentions to repatriate invested cash in any of its foreign-based subsidiaries. For this reason, the Company does not intend to initiate any exchange rate hedging strategies which could be used to mitigate the effects of foreign currency fluctuations. The effects of foreign currency rate fluctuations will be recorded in the equity section of the balance sheet as a component of other comprehensive income. As of January 31, 2005, the amount related to foreign currency exchange rates is a $4,786,000 unrealized gain. Note that the value of the Chinese Yuan is "pegged" to the value of the US dollar. Accordingly, no foreign currency gains or losses have been realized or are included in the unrealized gain indicated above. If the Chinese government decides to change its policy and permits the Yuan to "float" against other world currencies, the Company would report the effect in other comprehensive income, as appropriate. The results of operations of foreign subsidiaries, when translated into US dollars, will reflect the average rates of exchange for the periods presented. As a result, similar results of operations measured in local currencies can vary significantly upon translation into US dollars if exchange rates fluctuate significantly from one period to the next.

## Item 4.

## Controls and Procedures

### Disclosure Controls and Procedures.

The Company's management, with the participation of the Company's chief executive officer and chief financial officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on such evaluation, the Company's chief executive officer and chief financial officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act.

### Internal Control Over Financial Reporting.

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the period to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## PART II

ITEMS 1 through 5 are omitted because they are not applicable.

ITEM 6 - Exhibits and Reports on Form 8-K

(a) Exhibits:

| | |
|---|---|
| 31.1 | - Certification by the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2 | - Certification by the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32.1 | - Certification by the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2 | - Certification by the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |

(b) Reports on Form 8-K:

No filings on Form 8-K were made during the three-month period ended January 31, 2005.

SIGNATURES

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

FREQUENCY ELECTRONICS, INC.
(Registrant)

Date: March 17, 2005

BY /s/ Alan Miller
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Alan Miller
Chief Financial Officer
and Controller

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

Certification of CEO

I, Martin B. Bloch, Chief Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Frequency Electronics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Martin B. Bloch                                        March 17, 2005
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Martin B. Bloch
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

Certification of CFO

I, Alan L. Miller, Chief Financial Officer, certify that

1. I have reviewed this quarterly report on Form 10-Q of Frequency Electronics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Alan L. Miller                                March 17, 2005

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Alan L. Miller
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Certification of CEO

In connection with the Quarterly Report of Frequency Electronics, Inc. (the "Company") on Form 10-Q for the period ended January 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Martin B. Bloch, Chief Executive Officer of the Company, certify, pursuant to Section 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Martin B. Bloch March 17, 2005
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Martin B. Bloch
Chief Executive Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies this Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Certification of CFO

In connection with the Quarterly Report of Frequency Electronics, Inc. (the "Company") on Form 10-Q for the period ended January 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Alan L. Miller, Chief Financial Officer of the Company, certify, pursuant to Section 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Alan L. Miller                                        March 17, 2005

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Alan L. Miller
Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies this Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.