

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 22)\*

FREQUENCY ELECTRONICS, INC.  
(Name of Issuer)

Common Stock, Par Value \$1.00  
(Title of Class of Securities)

358-010106  
(CUSIP Number)

Murray A. Indick  
Richard C. Blum & Associates, L.P.  
909 Montgomery Street, Suite 400  
San Francisco, CA 94133  
(415) 434-1111  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 5, 1997  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ].

NOTE: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAME OF REPORTING PERSON	BK CAPITAL PARTNERS III, L.P.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	94-3091845
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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input checked="" type="checkbox"/>
	(b) <input type="checkbox"/>
-----	
3. SEC USE ONLY	
-----	
4. SOURCE OF FUNDS*	WC
-----	
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
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6. CITIZENSHIP OR PLACE OF ORGANIZATION	California
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7. SOLE VOTING POWER	-0-
-----	
NUMBER OF SHARES	8. SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH PERSON WITH	-0-
-----	
9. SOLE DISPOSITIVE POWER	-0-

10. SHARED DISPOSITIVE POWER -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON -0-

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) -0-

14. TYPE OF REPORTING PERSON PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON THE COMMON FUND

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 23-7037968

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x] (b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\* WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION New York

7. SOLE VOTING POWER -0-

NUMBER OF SHARES 8. SHARED VOTING POWER -0-

BENEFICIALLY OWNED BY EACH PERSON WITH 9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON -0-

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) -0-

14. TYPE OF REPORTING PERSON CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON RICHARD C. BLUM & ASSOCIATES, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\* Not Applicable

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION California

7. SOLE VOTING POWER -0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER -0-

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON -0-

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) -0-

14. TYPE OF REPORTING PERSON PN, IA

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON RICHARD C. BLUM & ASSOCIATES, INC.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 94-2967812

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\* Not Applicable

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION California

7. SOLE VOTING POWER -0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER -0-

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON -0-

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12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) -0-

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14. TYPE OF REPORTING PERSON CO

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON RICHARD C. BLUM

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON ###-##-####

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
(b) [ ]

-----

3. SEC USE ONLY

-----

4. SOURCE OF FUNDS\* Not Applicable

-----

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

-----

6. CITIZENSHIP OR PLACE OF ORGANIZATION California

-----

7. SOLE VOTING POWER -0-

-----

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH

8. SHARED VOTING POWER -0-

-----

9. SOLE DISPOSITIVE POWER -0-

-----

10. SHARED DISPOSITIVE POWER -0-

-----

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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON -0-

-----

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

-----

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) -0-

-----

14. TYPE OF REPORTING PERSON IN

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. Security and Issuer

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This Amendment No. 22 (the "Amendment") to Schedule 13D relates to shares of common stock, par value \$1.00 (the "Common Stock") of Frequency Electronics, Inc., a Delaware corporation (the "Issuer"). The principal executive office and mailing address of the Issuer is 55 Charles Lindbergh Blvd., Mitchell Field, NY 11553. This Amendment is being filed because of certain dispositions of the Common Stock set forth in Item 5(c) below.

Item 2. Identity and Background

This Amendment is filed on behalf of BK Capital Partners III, L.P., a California limited partnership ("BK III"); The Common Fund for the account of its Equity Fund, a New York non-profit corporation ("The Common Fund"); Richard C. Blum & Associates, L.P., a California limited partnership ("RCBA L.P."); Richard C. Blum & Associates, Inc., a California corporation ("RCBA Inc."); and Richard C. Blum, the Chairman and a substantial shareholder of RCBA Inc. (collectively, the "Reporting Persons").

RCBA L.P. is a California limited partnership whose principal business is acting as general partner for investment partnerships and providing investment advisory and financial consulting services. RCBA L.P. is a registered investment adviser with the Securities and Exchange Commission and with the State of California. The sole general partner of RCBA L.P. is RCBA Inc. The principal business office address of RCBA L.P. and RCBA Inc. is 909 Montgomery Street, Suite 400, San Francisco, California 94133. The names of the executive officers and directors of RCBA Inc., their addresses, citizenship and principal occupations are as follows:

Name and Office Held	Business Address	Citizen-ship	Principal Occupation or Employment
Richard C. Blum President, Chairman and Director	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	President & Chairman RCBA L.P.
Nils Colin Lind Managing Director and Director	909 Montgomery St. Suite 400 San Francisco, CA 94133	Norway	Managing Director RCBA L.P.
Jeffrey W. Ubben Managing Director of Investments	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Managing Director of Investments, RCBA L.P.
George F. Hamel, Jr. Managing Director of Marketing	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Managing Director of Marketing, RCBA L.P.

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Name and Office Held	Business Address	Citizen-ship	Principal Occupation or Employment
Marc T. Scholvinck Managing Director and Chief Financial Officer	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Managing Director and Chief Financial Officer, RCBA, L.P.
Thomas L. Kempner Director	40 Wall Street New York, NY 10005	USA	Chairman, Loeb Partners Corporation, Investment Banking Business

BK III is a California limited partnership whose principal business is investing in securities. Its principal office is located at 909 Montgomery Street, Suite 400, San Francisco, CA 94133. RCBA L.P. is the sole general partner of BK III.

The Common Fund is a New York not-for-profit corporation principally engaged in the business of managing investments for educational institutions. The principal administrative office of The Common Fund is located at 450 Post Road East, Westport, Connecticut 06881-0909. The name, business address and present principal occupation of each of the trustees and executive officers of The Common Fund is as follows (all are United States citizens):

Trustees

Paul J. Aslanian  
Vice President for Finance & Planning  
Swarthmore College  
500 College Avenue  
Swarthmore, PA 19081-1397

Robert D. Flanigan, Jr.  
Vice President for Business and  
Financial Affairs & Treasurer  
Spelman College  
350 Spelman Lane, S.W., Box 589  
Atlanta, GA 30314-4399

Robert L. Bovinette

President  
The Common Fund  
450 Post Road East  
Westport, CT 06881

Caspa L. Harris, Jr.  
Consultant and Attorney  
39109 John Wolford Road  
Waterford, VA 20197

John B. Carroll  
President  
GTE Investment Management Corp.  
Tresser Boulevard  
Seventh Floor  
Stamford, CT 06901

Norman G. Herbert  
Associate Vice President  
& Treasurer  
University of Michigan  
5032 Fleming Administration Bldg.  
Ann Arbor, MI 48109-1340

Mayree C. Clark  
Managing Director, Global Research  
Morgan Stanley & Co., Inc.  
1251 Avenue of the Americas  
New York, NY 10020

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William C. Hromadka  
Treasurer and Assoc Sr Vice President  
University of Southern California  
University Park, Treasurer's Office  
BKS 402 - Bookstore Building  
Los Angeles, CA 90089-2541

Robert D. Pavey  
General Partner  
Morgenthaler Ventures  
629 Euclid Avenue, Suite 700  
Cleveland, OH 44114

David M. Lascell  
Partner  
Hallenbeck, Lascell, Norris & Zorn  
One Exchange Street  
Rochester, NY 14614-1403

Andre F. Perold  
Sylvan C. Coleman Professor  
of Financial Management  
Harvard University Graduate School  
of Business  
Morgan Hall, 367, Soldiers Field  
Boston, MA 02163

John T. Leatham  
Chairman and Chief Executive Officer  
Security Health Providers, Inc.  
Drake Oak Brook Plaza  
2215 York Road, Suite 206  
Oak Brook, IL 60521

Robert S. Salomon, Jr.  
Principal  
STI Management LLC  
36 Flying Cloud Road  
Stamford, CT 06902

David J. Meagher  
Vice President for Finance & Treasurer  
Loyola University of Chicago  
840 North Wabash  
Chicago, IL 60611

William T. Spitz  
Treasurer  
Vanderbilt University  
102 Alumni Hall  
Nashville, TN 37240-0159

Louis W. Moelchert  
Vice President for Business  
and Finance  
University of Richmond  
Campus Drive, Room 202  
Maryland Hall  
Richmond, VA 23173

The executive officers of The Common Fund who are not Trustees are as follows  
(the business address for each person is The Common Fund, 450 Post Road East,  
Westport, CT 06881-0909):

Todd E. Petzel  
Executive Vice President  
and Chief Investment Officer

Curt R. Tobey  
Senior Vice President

John S. Griswold, Jr.  
Senior Vice President

William P. Miller III  
Senior Vice President and  
Independent Risk Oversight Officer

Maria L.C. Tapia  
Senior Vice President

Marita Wein  
Vice President and Secretary

To the best knowledge of the Reporting Persons, none of the entities or  
persons identified in this Item 2 has, during the past five years, been  
convicted of any criminal proceeding (excluding traffic violations or similar  
misdemeanors), nor been a party to a civil proceeding of a judicial or

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administrative body of competent jurisdiction and as a result of such  
proceeding was or is subject to a judgment, decree or final order enjoining  
future violations of, or prohibiting or mandating activities subject to,  
federal or state securities laws or finding any violation with respect to such

laws.

Item 3. Source and Amount of Funds or Other Consideration

Not applicable.

Item 4. Purpose of Transaction

The Reporting Persons disposed of all of their Common Stock between April 30, 1997 and May 7, 1997.

Item 5. Interest in Securities of the Issuer

(a) After taking into account the transactions described in Item 5(c) below, the following Reporting Persons report the following direct holdings and corresponding percentage interests in the Common Stock:

Shares of Common Stock Name	Stock Owned	Percentage Owned
BK III	-0-	0%
The Common Fund	-0-	0%
Total	-0-	0%

(b) Not applicable.

(c) During the last 60 days, the Reporting Persons sold the following shares of Common Stock in the open market:

Name	Trade Date	Shares	Price/Share
BK III	04-30-97	300	9.88
	05-01-97	3,000	10.17
	05-02-97	1,400	9.63
	05-05-97	4,000	10.13
	05-05-97	5,300	9.88
	05-05-97	4,000	10.02
	05-07-97	76,300	9.56

(continued)

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Name	Trade Date	Shares	Price/Share
The Common Fund	04-30-97	700	9.88
	05-01-97	12,000	10.17
	05-02-97	6,700	9.63
	05-05-97	24,700	9.88
	05-05-97	16,000	10.13
	05-05-97	16,000	10.02
	05-07-97	407,950	9.56

(d) and (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

None.

Item 7. Material to be Filed as Exhibits

Exhibit A Joint Filing Undertaking.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true,

complete and correct.

Dated: May 8, 1997

RICHARD C. BLUM & ASSOCIATES, L.P.

RICHARD C. BLUM & ASSOCIATES, INC.

By /s/ Marc T. Scholvinck  
-----  
Marc T. Scholvinck  
Managing Director and  
Chief Financial Officer

By /s/ Marc T. Scholvinck  
-----  
Marc T. Scholvinck  
Managing Director and  
Chief Financial Officer

BK CAPITAL PARTNERS III, L.P.

/s/ Marc T. Scholvinck  
-----

By Richard C. Blum & Associates,  
L.P., its General Partner

RICHARD C. BLUM

By /s/ Marc T. Scholvinck  
-----  
Marc T. Scholvinck,  
Managing Director and  
Chief Financial Officer

By Marc T. Scholvinck,  
Attorney-in-Fact

THE COMMON FUND

By Richard C. Blum & Associates, L.P.,  
its Investment Advisor

By /s/ Marc T. Scholvinck  
-----  
Marc T. Scholvinck,  
Managing Director and  
Chief Financial Officer

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Exhibit A  
JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13D to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule jointly on behalf of each such party.

Dated: May 8, 1997

RICHARD C. BLUM & ASSOCIATES, L.P.

RICHARD C. BLUM & ASSOCIATES, INC.

By /s/ Marc T. Scholvinck  
-----  
Marc T. Scholvinck  
Managing Director and  
Chief Financial Officer

By /s/ Marc T. Scholvinck  
-----  
Marc T. Scholvinck  
Managing Director and  
Chief Financial Officer

BK CAPITAL PARTNERS III, L.P.

/s/ Marc T. Scholvinck  
-----

By Richard C. Blum & Associates,  
L.P., its General Partner

RICHARD C. BLUM

By /s/ Marc T. Scholvinck  
-----  
Marc T. Scholvinck,  
Managing Director and  
Chief Financial Officer

By Marc T. Scholvinck,  
Attorney-in-Fact

THE COMMON FUND

By Richard C. Blum & Associates, L.P.,  
its Investment Advisor

By /s/ Marc T. Scholvinck  
-----  
Marc T. Scholvinck,  
Managing Director and  
Chief Financial Officer