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 October 31, 1999

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 __

APPLICABLE ONLY TO CORPORATE ISSUERS:

The number of shares outstanding of Registrant's Common Stock, par value $1.00 December 7, 1999 - 7,689,024

FREQUENCY ELECTRONICS, INC. and SUBSIDIARIES

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FREQUENCY ELECTRONICS, INC. and SUBSIDIARIES

Consolidated Condensed Balance Sheets

	October 31, 1999 (UNAUDITED)	April 30, 1999 (NOTE A)
	(In thousands)	
ASSETS:		
Current assets:		
Cash and cash equivalents	$ 1,540	$ 567
Marketable securities	37,382	38,720
Accounts receivable, net	9,706	12,190
Inventories	10,177	9,696
Deferred income taxes	2,986	2,336
Prepaid and other	823	1,182
Total current assets	62,614	64,691
Property, plant and equipment, net	9,391	9,489
Deferred income taxes	545	500
Other assets	3,770	3,675
Total assets	$76,320	$78,355

See accompanying notes to consolidated condensed financial statements.

FREQUENCY ELECTRONICS, INC. and SUBSIDIARIES

Consolidated Condensed Balance Sheets (Continued)

	October 31, 1999 (UNAUDITED)	April 30, 1999 (NOTE A)
	(In thousands)	
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Current liabilities:		
Current maturities of long-term debt	$ 239	$ 489
Accounts payable - trade	406	837
Dividend payable	769	766
Accrued liabilities and other	2,214	2,797
Total current liabilities	3,628	4,889
Deferred compensation	5,188	5,165
Deposit liability and other	11,685	11,794
Total liabilities	20,501	21,848
Stockholders' equity:		
Preferred stock - $1.00 par value	-0-	-0-
Common stock - $1.00 par value	9,009	9,009
Additional paid - in capital	37,251	36,940
Retained earnings	15,817	15,653
	62,077	61,602
Common stock reacquired and held in treasury - at cost, 1,320,234 shares at October 31, 1999 and 1,346,850 shares at April 30, 1999	(3,984)	(4,058)
Unamortized ESOP debt	(250)	(500)
Notes receivable - common stock	(280)	(287)
Unearned compensation	(33)	(47)
Accumulated other comprehensive loss	(1,711)	(203)
Total stockholders' equity	55,819	56,507
Total liabilities and stockholders' equity	$76,320	$78,355

See accompanying notes to consolidated condensed financial statements.

FREQUENCY ELECTRONICS, INC. and SUBSIDIARIES

Consolidated Condensed Statements of Operations

Six Months Ended October 31,
(Unaudited)

	1999	1998
	(In thousands except per share data)	
Net Sales	$11,500	$13,195
Cost of sales	6,427	8,781
Insurance reimbursement	-	(4,500)
Selling and administrative expenses	2,324	2,320
Research and development expenses	2,490	1,966
Total operating expenses	11,241	8,567
Operating profit	259	4,628
Other income (expense):		
Investment income	1,310	1,091
Interest expense	(161)	(174)
Other income (expense), net	24	(18)
Earnings before provision for income taxes	1,432	5,527
Income tax provision		
Current	200	1,400
Deferred	310	400
	510	1,800
Net earnings	$ 922	$ 3,727
Net earnings per common share		
Basic	$ 0.12	$ 0.50
Diluted	$ 0.12	$ 0.47
Average shares outstanding		
Basic	7,566,569	7,507,383
Diluted	7,933,654	7,847,101

See accompanying notes to consolidated condensed financial statements.

FREQUENCY ELECTRONICS, INC. and SUBSIDIARIES

Consolidated Condensed Statements of Operations

Three Months Ended October 31,
(Unaudited)

	1999	1998
	(In thousands except per share data)	
Net Sales	$ 6,036	$ 6,180
Cost of sales	3,355	4,155
Insurance reimbursement	-	(4,500)
Selling and administrative expenses	1,112	1,126
Research and development expenses	1,240	1,171
Total operating expenses	5,707	1,952
Operating profit	329	4,228
Other income (expense)		
Investment income	570	442
Interest expense	(78)	(85)
Other income, net	(63)	24
Earnings before provision for income taxes	758	4,609
Income tax provision		
Current	150	1,350
Deferred	130	50
	280	1,400
Net earnings	$ 478	$ 3,209
Net earnings per common share		
Basic	$ 0.06	$ 0.43
Diluted	$ 0.06	$ 0.41
Average shares outstanding		
Basic	7,577,010	7,499,924
Diluted	7,979,270	7,776,478

See accompanying notes to consolidated condensed financial statements.

FREQUENCY ELECTRONICS, INC. and SUBSIDIARIES

Consolidated Condensed Statements of Cash Flows

Six Months Ended October 31,
(Unaudited)

	1999	1998
	(In thousands)	
Cash flows from operating activities:		
Net earnings	$ 922	$ 3,727
Non-cash charges to earnings	1,496	1,811
Litigation settlement	-	(8,000)
Insurance reimbursement accrual	-	(4,500)
Net changes in other assets and liabilities	987	(209)
Net cash provided by (used in) operating activities	3,405	(7,171)
Cash flows from investing activities:		
(Purchase) sale of marketable securities	(978)	2,317
Other - net	(438)	(610)
Net cash (used in) provided by investing activities	(1,416)	1,707
Cash flows from financing activities:		
Payment of cash dividend	(766)	(771)
Other - net	(250)	(607)
Net cash used in financing activities	(1,016)	(1,378)
Net increase (decrease) in cash	973	(6,842)
Cash at beginning of period	567	8,725
Cash at end of period	$ 1,540	$ 1,883

See accompanying notes to consolidated condensed financial statements.

FREQUENCY ELECTRONICS, INC. and SUBSIDIARIES

Notes to Consolidated Condensed Financial Statements
(Unaudited)

NOTE A - CONSOLIDATED FINANCIAL STATEMENTS

In the opinion of management of the Company, the accompanying unaudited consolidated condensed 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 October 31, 1999 and the results of its operations and cash flows for the three and six months ended October 31, 1999 and 1998. The April 30, 1999 consolidated condensed 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 consolidated condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's April 30, 1999 Annual Report to Stockholders. The results of operations for such interim periods are not necessarily indicative of the operating results for the full year.

NOTE B - EARNINGS PER SHARE

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

	Periods ended October 31,			
	Six months		Three months	
	1999	1998	1999	1998
Basic EPS Shares outstanding (weighted average)	7,566,569	7,507,383	7,577,010	7,499,924
Effect of Dilutive Securities	367,085	339,718	402,260	276,554
Diluted EPS Shares outstanding	7,933,654	7,847,101	7,979,270	7,776,478

Options to purchase 258,375 shares of common stock were outstanding during the six and three months ended October 31, 1999, compared to 265,500 and 118,500 shares for the comparable periods in fiscal year 1999. These shares were not included in the computation of diluted earnings per share because the exercise price of the options was greater than the average market price of the Company's common shares during the respective periods. Since the inclusion of such options would have been antidilutive they are excluded from the computation.

NOTE C - DEFERRED INCOME TAXES

The Company records deferred income taxes based upon the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The principal components of deferred taxes relate to the timing of deductibility of certain employee benefits, inventory reserves, depreciation of property, plant and equipment, the deferred gain on the building sale, research and development tax credit carryforwards and the net operating loss carryforward. As a result of continued profitability and a deferred gain from the 1998 real estate transactions, the Company expects to fully utilize its tax net operating loss carryforward.

NOTE D - ACCOUNTS RECEIVABLE

Accounts receivable at October 31, 1999 and April 30, 1999 include costs and estimated earnings in excess of billings on uncompleted contracts accounted for on the percentage of completion basis of approximately $5,490,000 and $6,657,000, 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.

Notes to Consolidated Condensed Financial Statements
(Unaudited)

NOTE E - INVENTORIES

Inventories, which are reported net of reserves of $1,054,000 at October 31, 1999 and April 30, 1999, consist of the following:

	October 31, 1999	April 30, 1999
	(In thousands)	
Raw materials and Component parts	$ 2,951	$ 3,028
Work in progress	7,226	6,668
	$10,177	$ 9,696

NOTE F -COMPREHENSIVE INCOME

For the six months ended October 31, 1999 and 1998, total comprehensive income (loss) was ($586,000) and $3,253,000, respectively. For the second quarter of fiscal years 2000 and 1999, comprehensive income (loss) was ($853,000) and $2,929,000, respectively.

NOTE G - SEGMENT INFORMATION

The Company operates under two reportable segments:

1. Commercial wireless communications - consists principally of time and frequency control products used in two principal markets- commercial communication satellites and terrestrial cellular telephone or other ground-based telecommunication stations.
2. U.S. Government - consists of time and frequency control products used for national defense or space-related programs.

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):

	Six months ended October 31, 1999	1998
Net sales:		
Wireless Communications	$ 9,868	$11,104
U.S. Government	1,632	2,091
Consolidated Sales	$11,500	$13,195
Operating (loss) profit:		
Wireless Communications	$ 189	$ 179
U.S. Government	290	(3)
Corporate	(220)	4,452
Consolidated Operating Profit	$ 259	$ 4,628

	October 31, 1999	April 30, 1999
Identifiable assets:		
Wireless Communications	$14,709	$16,968
U.S. Government	5,174	4,918
Corporate	56,437	56,469
Consolidated Identifiable Assets	$76,320	$78,355

Notes to Consolidated Condensed Financial Statements
(Unaudited)

NOTE H -INSURANCE REIMBURSEMENT AND CONTINGENCIES

On October 21, 1998, Frequency Electronics, Inc. ("FEI") settled its claim with the Associated International Insurance Company under applicable directors and officers coverage and, on November 17, 1998, received payment in the amount of $4.5 million. The reimbursement was for legal fees previously incurred in defense of criminal and civil suits brought against FEI and certain of its officers by the U.S. Government and certain individuals. On June 19, 1998, FEI and the U.S. Government entered into a Plea Agreement, Civil Settlement Agreement and related documents thereby concluding a global disposition of these previously reported pending litigations and matters. See also Part II, Item 1 of this Form 10Q.

Reference is also made to Note 9 of the Company's Annual Report on Form 10K for the year ended April 30, 1999 for information regarding the litigation settlement and other legal proceedings.

Item 2

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

RESULTS OF OPERATIONS

The table below sets forth the percentage of consolidated net sales represented by certain items in the Company's consolidated statements of operations for the respective six- and three-month periods of fiscal years 2000 and 1999:

	Six months		Three months	
	Periods ended October 31,			
	1999	1998	1999	1998
Net Sales				
Wireless Communications	85.8%	84.2%	87.0%	6.1%
US Government	14.2	15.8	13.0	13.9
	100.0	100.0	100.0	100.0
Cost of Sales	55.9	66.5	55.6	67.2
Insurance reimbursement	-	(34.1)	-	(72.8)
Selling and administrative expenses:	20.2	17.6	18.4	18.2
Research and development expenses	21.7	14.9	20.6	19.0
Operating profit	2.2	35.1	5.4	68.4
Other income (expense)- net	10.2	6.8	7.1	6.2
Pretax Income	12.4	41.9	12.5	74.6
Provision for income taxes	4.4	13.6	4.6	22.7
Net earnings	8.0%	28.3%	7.9%	51.9%

On November 17, 1998, the Company received $4.5 million representing reimbursement of prior year litigation costs under the Company's Directors' and Officers' liability insurance policies. (See Part II, ITEM 1 - Legal Proceedings) This amount was reported as a reduction of operating expenses for the six- and three-month periods of the 1999 fiscal year. Excluding this one-time item, for the six- and three-month periods ended October 31, 1999, operating profit increased by $131,000 (102%) and $601,000 (NM), respectively, over the comparable periods of fiscal year 1999 while net earnings increased by $230,000 (33%) and $402,000 (529%), respectively. These positive outcomes were principally the result of improvements in gross margin rates as discussed below. The higher gross margin was partially offset by increased research and development spending during the fiscal year 2000 periods, a continuation of the development programs which were initiated during fiscal 1999.

Net sales declined $1.7 million (13%) and $144,000 (2%), respectively, during the six- and three-month periods ended October 31, 1999 as compared to the same periods of fiscal 1999. These results reflect the Company's fiscal year 1999 announcement and execution of its plan to apply internal resources toward development of additional products to fulfill expected future demand for commercial space hardware as well as next-generation terrestrial wireless communications products. As those resources were applied during fiscal 1999, sales began to trend downward. Sales in the first half of fiscal year 2000 are now rebounding from the low levels of the latter half of fiscal 1999 as demand increases for the Company's terrestrial wireless communications products. This trend is expected to continue for fiscal 2000 and beyond.

Gross margins for the six- and three-month periods ended October 31, 1999 improved significantly over the fiscal 1999 periods, increasing to 44% from 33%. The fiscal year 2000 margins on wireless communications revenues were 45% and 44%, respectively, as compared to 39% and 48%, respectively, for U.S. Government programs. During the six- and three-month periods ended October 31, 1998, gross margins on wireless communications sales were 36% and 35%, respectively, while margins on U.S. Government programs were 20%. The increase in wireless communications margins is due to significant improvements in the manufacturing processes for these products. The improvement in U.S. Government margins in the fiscal 2000 period is attributable to the conclusion of certain unprofitable contracts for which loss reserves were recorded in prior years. With the present mix of wireless communications versus U.S. Government projects and recent contract bookings, the Company expects to maintain this improved profit margin level for the remainder of fiscal 2000.

Selling and administrative costs for the six- and three-month periods ended October 31, 1999, were approximately the same as the comparable periods of fiscal year 1999. The Company anticipates that fiscal year 2000 selling and administrative expenses will be comparable to that incurred in fiscal 1999, although, as a percentage of sales, the ratio should decrease.

Research and development costs in the fiscal 2000 periods increased by $524,000 (27%) and $69,000 (6%) over the comparable six- and three-month periods ended October 31, 1998. As indicated previously, the Company continued to devote significant resources to develop a line of generic products to be used as the building blocks for the commercial satellite transponder market as well developing new products and enhancing existing products for the terrestrial wireless communications market. The Company anticipates that although research and development spending will continue at a high level for the remainder of fiscal 2000, the rate will be less than that incurred in fiscal 1999. Total research and development spending in fiscal 2000 is expected to be approximately $4 million. Internally generated cash and cash reserves will be adequate to fund this development effort.

Net nonoperating income and expense increased by $274,000 (30%) and $48,000 (13%) in the six- and three-month periods ended October 31, 1999 from the comparable fiscal 1999 periods. Investment income increased by $219,000 (20%) and $128,000 (29%), respectively, in the fiscal year 2000 periods over the comparable 1999 periods. This is the result of realized gains on the sale of certain marketable securities during the first quarter of fiscal 2000 and reduced investment in tax-free municipal bonds which carry a lower nominal interest rate. Interest expense decreased by $13,000 (7%) and $7,000 (8%), respectively, during the fiscal 2000 periods compared to the same periods ended October 31, 1998 as a result of less long-term debt. Other income (expense), net, increased by $42,000 in the six-month period ended October 31, 1999 and decreased by $87,000 in the three-month period then ended compared to the same periods of fiscal 1999. This category consists principally of certain non-recurring transactions. In fiscal 1999, this included the costs of relocating the Company's operations to new office and production space. In fiscal 2000, this category included a benefit from the recovery of certain non-operating debts.

LIQUIDITY AND CAPITAL RESOURCES

The Company's balance sheet continues to reflect a strong working capital position of $59 million at October 31, 1999 compared to working capital at April 30, 1999, of $60 million. Included in working capital at October 31, 1999 is $39 million of cash, cash equivalents and marketable securities, including $10 million of REIT units which are convertible to Reckson Associates Realty Corp. common stock.

Net cash provided by operating activities for the six months ended October 31, 1999, was $3.4 million compared to a net cash outflow of $7.2 million in the comparable fiscal 1999 period. The fiscal 1999 net outflow is the result of the $8 million litigation settlement. Excluding that payment, cash flows provided by operating activities would have been $829,000. The principle cause for the improved cash flow in fiscal 2000 is due to collections on accounts receivable coupled with operating profits during the period. The Company anticipates that it will continue to generate positive cash flow from operating activities for the balance of fiscal year 2000.

Net cash used in investing activities for the six months ended October 31, 1999, was $1.4 million. This amount was comprised purchases of certain U.S. government and agency securities aggregating $1.0 million and the acquisition of capital equipment for approximately $438,000. The Company may continue to acquire or redeem marketable securities as dictated by its investment strategies as well as by the cash requirements for its development activities. The Company will continue to acquire more efficient equipment to automate its production process and intends to spend approximately $1 million on capital equipment during fiscal 2000. Internally generated cash will be adequate to acquire this capital equipment.

Net cash used in financing activities for the six months ended October 31, 1999, was $1.0 million compared to $1.4 million for the comparable fiscal 1999 period. Included in the fiscal 2000 amount is payment of the Company's semi-annual dividend in the aggregate amount of $766,000. An additional $349,000 was used to make regularly scheduled long-term liability payments. These outflows were partially offset by payments of $99,000 received from certain employees in connection with stock option exercises and payment against notes receivable for subscribed common stock.

Backlog

At October 31, 1999, the Company's backlog amounted to approximately $17 million compared to the approximately $21 million backlog at April 30, 1999. Of this backlog, approximately 60% is realizable in the next 12 months. The current backlog is approximately 75% of the backlog at October 31, 1998, which is indicative of the changing character of the backlog. In previous years, the backlog of custom-built products could represent 12 to 18 months of production. As the Company evolves into a more product-oriented manufacturer and seller of generic wireless communication products, its cycle-time will be significantly reduced. Consequently, the backlog will be less predictive of future results.

Concurrent with the change in backlog based on booked orders and contractual agreements, the Company is partnering with its major customers to share production requirements for rolling 12-month periods. These schedules not only provide the Company with confidence that its business will continue to grow but they also enable the Company to operate its production floor in the most efficient manner.

Year 2000 Issue

During the first quarter of fiscal 2000, the Company completed installation of newly acquired, integrated financial and manufacturing software, the cost of which did not exceed $500,000. Final implementation and testing of the software was concluded by the end of the second quarter of fiscal 2000. The purchase of the financial software satisfactorily addresses the issue of compliance with the year 2000 problem for financial transactions and reporting purposes.

Beginning in the latter portion of fiscal 1998 and concluding during the second quarter of fiscal 1999, the Company acquired new desktop computers of sufficient size and speed to operate the new financial software. The cost of these computers, included in capital equipment, was approximately $220,000. The Company also determined that operational, nonfinancial software and hardware was required to resolve the year 2000 issue in certain production and support areas, the cost of which did not exceed $50,000.

The Company's products do not contain imbedded microchips or other components which are date sensitive. The same is generally true of the products which are acquired from third-party vendors. Consequently, the Company's products are already compliant with the year 2000. In addition, the Company has received assurances from its "critical" vendors that their systems are or will be Y2K compliant prior to the year 2000. Consequently, the Company does not anticipate any interruption in services or supplies from vendors.

In the event its financial and manufacturing software fails to perform appropriately and the Company is unable to prepare appropriately dated invoices, payments or other documentation, the Company will employ alternative strategies. This will consist principally of hiring additional clerical personnel to assure that the Company's records and documentation are properly and accurately maintained until such time that the software can be upgraded. In the event one or more of its vendors suffers a "Y2K" failure, the Company will obtain its component parts from other sources. Since the majority of the important components used in the Company's products can be obtained from multiple sources, the Company does not anticipate a problem in purchasing needed parts as a result of Y2K issues. For those component parts which can be obtained from only a limited number of sources, the Company will evaluate the need to increase its on-hand inventory prior to the end of calendar 1999.

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

The statements contained in this release which are forward-looking statements and not based on historical facts, are subject to risks and uncertainties that could cause actual results to differ materially from those set forth herein. Such risks include changes in contractual agreements or other risks as more fully described in the Company's Annual Report on Form 10K filed with the Securities and Exchange Commission.

PART II

ITEM 1 - Legal Proceedings

On June 19, 1998, Frequency Electronics, Inc. ("FEI" or "Registrant") and the U.S. Government entered into a Plea Agreement, Civil Settlement Agreement and related documents ("Settlement Agreement") thereby concluding a global disposition of certain previously reported pending litigations and matters. All criminal charges brought by the U.S. Government against certain officers, employees and former employees of FEI were dismissed, with prejudice. The criminal charges brought by the U.S. Government against FEI were dismissed, with prejudice, with the exception of a single charge of submitting a false statement which failed to disclose the full explanation of FEI's costs on a highly classified government project, as to which FEI pled guilty and paid the U.S. Government a fine of $400,000 and $1.1 million as reimbursement for costs of its investigation, with all known criminal investigations of FEI having been resolved. As part of the Settlement Agreement, the Fox Civil Case was dismissed, with prejudice, as to all defendants and FEI paid the U.S. Government $1.5 million to settle this case; and the Geldart qui tam action was dismissed, with prejudice, as to all defendants and FEI paid the U.S.
Government $5 million to settle this case.

The Settlement Agreement does not affect other previously reported pending litigations and matters including a second qui tam action and two separate derivative shareholder actions which seek recovery on behalf of the Company for any losses it incurs as a result of the U.S. Government indictments.

On July 9, 1998, FEI was notified by the U.S. Department of the Air Force of FEI's proposed debarment based upon FEI's guilty plea entered in connection with the global disposition and the Settlement Agreement. On December 12, 1998, the U.S. Department of the Air Force notified FEI that its debarment was terminated, without condition.

On October 21, 1998, FEI settled its claim with the Associated International Insurance Company ("Associated") under applicable directors and officers coverage and, on November 17, 1998, FEI received payment in the amount of $4.5 million.

For all items noted above, reference is made to Item 3 - Legal Proceedings of Registrant's Annual Report on Form 10K for the year ended April 30, 1999 on file with the Securities and Exchange Commission.

ITEM 6 - Exhibits and Reports on Form 8-K

(a) Exhibits - None

(b) On October 20, 1999, the Company's report on Form 8-K, containing disclosure under Item 5 thereof (change in chief executive officer and declaration of semi-annual dividend), was filed with the Securities and Exchange Commission.

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: December 15, 1999

BY /s/ Joseph P. Franklin
Joseph P. Franklin
Chief Executive Officer

Date: December 15, 1999

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

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