

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 21)*

FREQUENCY ELECTRONICS, INC.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

358-010106
(CUSIP Number)

Donald S. Scherer
Howard, Rice, Nemerovski, Canady, Falk & Rabkin,
A Professional Corporation
Three Embarcadero Center, Suite 700
San Francisco, CA 94111
(415) 434-1600
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 27, 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 the disclosures provided in a prior cover page.

The information required in 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).

CUSIP No. 358-010106

SCHEDULE 13D

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- | | | |
|---|--|---|
| 1 | Name of Reporting Person | BK CAPITAL PARTNERS III, L.P. |
| | IRS Identification No. of Above Person | 94-3091845 |
| 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)	[]
6	Citizenship or Place of Organization	California
	7 Sole Voting Power	-0-
	8 Shared Voting Power	578,350*
	9 Sole Dispositive Power	-0-
	10 Shared Dispositive Power	578,350*
11	Aggregate Amount Beneficially Owned by Each Reporting Person	578,350*
12	Check Box if the Aggregate Amount in Row 11 Excludes Certain Shares	[]
13	Percent of Class Represented by Amount in Row 11	11.7%*
14	Type of Reporting Person	PN

* See response to Item 5.

1	Name of Reporting Person	THE COMMON FUND
	IRS Identification No. of Above Person	23-7037968
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"/>
6	Citizenship or Place of Organization	New York
	7 Sole Voting Power	-0-
	8 Shared Voting Power	578,350*
	9 Sole Dispositive Power	-0-
	10 Shared Dispositive Power	578,350*
11	Aggregate Amount Beneficially Owned by Each Reporting Person	578,350*
12	Check Box if the Aggregate Amount in Row 11 Excludes Certain Shares	<input type="checkbox"/>
13	Percent of Class Represented by Amount in Row 11	11.7%*
14	Type of Reporting Person	C0

* See response to Item 5.

1	Name of Reporting Person	RICHARD C. BLUM & ASSOCIATES, L.P.	
	S.S. No. of Above Person		94-3205364
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"/>
6	Citizenship or Place of Organization		California
	7	Sole Voting Power	-0-
	8	Shared Voting Power	578,350*
	9	Sole Dispositive Power	-0-
	10	Shared Dispositive Power	578,350*
11	Aggregate Amount Beneficially Owned by Each Reporting Person		578,350*
12	Check Box if the Aggregate Amount in Row 11 Excludes Certain Shares		<input type="checkbox"/>
13	Percent of Class Represented by Amount in Row 11		11.7%*
14	Type of Reporting Person		IA, PN

* See response to Item 5.

1	Name of Reporting Person	RICHARD C. BLUM & ASSOCIATES, INC.	
	IRS Identification No. of Above Person		94-2967812
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		Not applicable
5	Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)		<input type="checkbox"/>
6	Citizenship or Place of Organization		California
	7	Sole Voting Power	-0-
	8	Shared Voting Power	578,350*
	9	Sole Dispositive Power	-0-
	10	Shared Dispositive Power	578,350*
11	Aggregate Amount Beneficially Owned by Each Reporting Person		578,350*
12	Check Box if the Aggregate Amount in Row 11 Excludes Certain Shares		<input type="checkbox"/>
13	Percent of Class Represented by Amount in Row 11		11.7%*
14	Type of Reporting Person		C0

* See response to Item 5.

1	Name of Reporting Person	RICHARD C. BLUM
	S.S. No. of Above Person	556 42 3196
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	Not applicable
5	Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)	<input type="checkbox"/>
6	Citizenship or Place of Organization	USA
	7 Sole Voting Power	-0-
	8 Shared Voting Power	578,350*
	9 Sole Dispositive Power	-0-
	10 Shared Dispositive Power	578,350*
11	Aggregate Amount Beneficially Owned by Each Reporting Person	578,350*
12	Check Box if the Aggregate Amount in Row 11 Excludes Certain Shares	<input type="checkbox"/>
13	Percent of Class Represented by Amount in Row 11	11.7%*
14	Type of Reporting Person	IN

* See response to Item 5.

Item 1. Security and Issuer

This Amendment No. 21 (the "Amendment") to Schedule 13D relates to shares of common stock, \$1.00 par value (the "Stock"), of Frequency Electronics, Inc., a Delaware corporation (the "Issuer"). The principal executive office and mailing address of the Issuer is 55 Charles Lindberg Blvd., Mitchell Field, NY 11553. This Amendment is being filed because of certain dispositions of 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 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	USA	President and Chairman, RCBA L.P.
Nils Colin Lind Managing Director, Assistant Secretary and Director	909 Montgomery St. Suite 400 San Francisco, CA	Norway	Managing Director, RCBA L.P.

Name and Office Held	Business Address	Citizen-ship	Principal Occupation or Employment
Jeffrey W. Ubben Managing Director of Investments	909 Montgomery St. Suite 400 San Francisco, CA	USA	Managing Director of Investments, RCBA L.P.
George F. Hamel, Jr. Managing Director of Marketing	909 Montgomery St. Suite 400 San Francisco, CA	USA	Managing Director of Marketing, RCBA L.P.
John H. Steinhart Managing Director, Chief Administrative Officer and Secretary	909 Montgomery St. Suite 400 San Francisco, CA	USA	Managing Director and Chief Administrative Officer, RCBA L.P.
Marc T. Scholvinck Managing Director, Chief Financial Officer and Assistant Secretary	909 Montgomery St. Suite 400 San Francisco, CA	USA	Managing Director and Chief Financial Officer, RCBA L.P.
Michael Kane Managing Director of Investments	909 Montgomery St. Suite 400 San Francisco, CA	USA	Managing Director of Investments, 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, California 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 are as follows (all are United States citizens):

Trustees

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

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

Robert L. Bovinette
President
The Common Fund
450 Post Road East
Westport, CT 06881

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

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

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

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

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

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

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

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

Robert D. Pavey
General Partner
Morgenthaler Ventures
629 Euclid Avenue, Ste. 700
Cleveland, Ohio 44114

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

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

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

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

John S. Griswold, Jr.
Senior Vice President

Maria L.C. Tapia
Senior Vice President

Curt R. Tobey
Senior Vice President

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

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 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

The source of funds for the previous purchases of Stock was the working capital of the Reporting Persons.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the securities of the Issuer in the ordinary course of their business, which is an investment business. In the ordinary course of that business, the Reporting Persons may discuss from time to time with representatives of the Issuer and with selected shareholders of the Issuer ideas that the Reporting Persons believe might enhance shareholder value, including ideas that might, if effected, result in any of the following: the acquisition by persons of additional securities of the Issuer, an extraordinary corporate transaction involving the Issuer, and/or changes in the board of directors or management of the Issuer. Depending upon market conditions and other factors, the Reporting Persons may acquire additional securities of the Issuer, in the open market, in privately negotiated transactions or otherwise. Alternatively, depending upon market conditions and other factors, the Reporting Persons may, from time to time, dispose of some or all of the securities of the Issuer that they own beneficially.

Other than as set forth in this statement, the Reporting Persons do not have any present plans or proposals that relate to or would result in any of the consequences listed in paragraphs (a)-(j) of Item 4 of Schedule 13D, or any agreement regarding such matters, although they may in the future take actions that would have such consequences.

Item 5. Interest in Securities of the Issuer

(a) & (b) According to the Issuer, 4,942,988 shares of the Stock were outstanding as of February 28, 1997. Based on such information, after taking into account the transactions described in Item 5(c) below, the following Reporting Persons have the following direct holdings in the Stock:

Name	Shares of Stock Owned	Percentage of Stock Owned
BK III	94,300	1.9%
The Common Fund	484,050	9.7%
	_____	_____
Total	578,350	11.7%
	=====	=====

Voting and investment power with respect to the above shares are held solely by RCBA L.P. The Reporting Persons therefore may be deemed to be members in a group, in which case each Reporting Person would be deemed to have beneficial ownership of an aggregate of 578,350 shares of the Stock, which is 11.7% of the outstanding Stock. As the sole general partner of RCBA L.P., RCBA Inc. is deemed the beneficial owner of the securities over which RCBA L.P. has voting and investment power. As Chairman, director and a substantial shareholder of RCBA Inc., Richard C. Blum might be deemed to be the beneficial owner of the securities beneficially owned by RCBA Inc. Although Mr. Blum is joining in this Schedule as a Reporting Person, the filing of this Schedule shall not be construed as an admission that he, or any of the other shareholders, directors or executive officers of RCBA Inc. is, for any purpose, the beneficial owner of any of the securities that are beneficially owned by RCBA Inc.

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

	Trade Date	Quantity	Price
The Common Fund	02-07-97	1,700	12.50
	02-10-97	4,100	11.93
	02-12-97	5,000	11.68
	02-13-97	5,000	11.67
	02-18-97	500	11.75
	02-19-97	15,200	11.48
	02-20-97	400	11.88
	02-24-97	6,000	11.38
	02-27-97	4,200	11.17
	02-28-97	19,900	11.00
BK III	02-07-97	300	12.50
	02-10-97	900	11.93
	02-12-97	1,000	11.68
	02-13-97	1,000	11.67
	02-18-97	100	11.75
	02-19-97	2,600	11.48
	02-20-97	100	11.88
	02-24-97	1,000	11.38
	02-27-97	900	11.17
	02-28-97	3,100	11.00

(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

Joint Filing Undertaking.

Signatures

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

DATED: March 5, 1997

BK CAPITAL PARTNERS III, L.P.

THE COMMON FUND

RICHARD C. BLUM & ASSOCIATES, L.P.

By: Richard C. Blum & Associates, Inc., Investment Advisor

By: Richard C. Blum & Associates, Inc., its General Partner

By: /s/John H. Steinhart

By: /s/John H. Steinhart

John H. Steinhart, Managing Director, Chief Administrative Officer and Secretary

John H. Steinhart, Managing Director, Chief Administrative Officer and Secretary

RICHARD C. BLUM & ASSOCIATES, INC.

/s/John H. Steinhart

By: /s/John H. Steinhart

RICHARD C. BLUM

John H. Steinhart, Managing Director, Chief Administrative Officer and Secretary

By: John H. Steinhart Attorney-in-Fact

JOINT FILING UNDERTAKING

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

DATED: March 5, 1997

BK CAPITAL PARTNERS III, L.P.

THE COMMON FUND

RICHARD C. BLUM & ASSOCIATES, L.P.

By: Richard C. Blum & Associates, Inc., Investment Advisor

By: Richard C. Blum & Associates, Inc., its General Partner

By: /s/John H. Steinhart

By: /s/John H. Steinhart

John H. Steinhart, Managing Director, Chief Administrative Officer and Secretary

John H. Steinhart, Managing Director, Chief Administrative Officer and Secretary

RICHARD C. BLUM & ASSOCIATES, INC.

/s/John H. Steinhart

By: /s/John H. Steinhart

RICHARD C. BLUM

John H. Steinhart, Managing Director, Chief Administrative Officer and Secretary

By: John H. Steinhart Attorney-in-Fact

