

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

FORM S-8

REGISTRATION STATEMENT  
 UNDER  
 THE SECURITIES ACT OF 1933

Frequency Electronics, Inc.  
 (Exact Name of Registrant as Specified in Its Charter)

Delaware 11-1986657  
 (State or Other Jurisdiction of (I.R.S. Employer Identification No.)  
 Incorporation or Organization)

55 Charles Lindbergh Blvd.  
 Mitchel Field, NY 11553  
 516-794-4500

(Address, including Zip Code, and Telephone Number,  
 including Area Code, of Registrant's Principal Executive Offices)

2008 Employee Stock Purchase Program  
 (Full Title of the Plan)

Alan Miller  
 Chief Financial Officer  
 Frequency Electronics, Inc.  
 55 Charles Lindbergh Blvd.  
 Mitchel Field, NY 11553  
 (516) 794-4500

(Name, Address, including Zip Code, and Telephone Number,  
 including Area Code, of Agent For Service)

Copies to:  
 Dennis J. Block, Esq.  
 William P. Mills, III, Esq.  
 Cadwalader, Wickersham & Taft LLP  
 One World Financial Center  
 New York, New York 10281  
 (212) 504-6000

Indicate by check mark whether the registrant is a large accelerated  
 filer, an accelerated filer, a non-accelerated filer or a smaller reporting  
 company. See definitions of "large accelerated filer," "accelerated filer" and  
 "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  
 Accelerated filer  
 Non-accelerated filer  
 Smaller reporting company  
 (Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$1.00 per share	200,000 (2)	\$2.97 (3)	\$594,000(3)	\$23.34

- (1) Plus such indeterminate number of shares pursuant to Rule 416 as may be issued in respect of stock splits, stock dividends and similar transactions.
- (2) Represents the registration of an aggregate of 200,000 shares of common stock of Frequency Electronics, Inc. which are to be acquired by certain employees of Frequency Electronics, Inc. in open market transactions pursuant to the 2008 Employee Stock Purchase Program.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) and Rule 457(c) under the Securities Act of 1933, as amended, based on the average of the high and low sales prices of the common stock as reported on the Nasdaq Global Market on January 2, 2009.

EXPLANATORY NOTE

Frequency Electronics, Inc. (the "Company") has prepared this Registration Statement in accordance with the requirements of Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), to register the offer and sale of up to 200,000 shares of Company common stock, par value \$1.00 per share ("Common Stock"), that may be acquired by certain of the Company's employees in open market transactions pursuant to the 2008 Employee Stock Purchase Program.

PART I  
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information required in Part I of this Registration Statement will be sent or given to employees as specified in Rule 428(b)(1) of the Securities Act and are not filed as part of this Registration Statement pursuant to the Note to Part I of Form S-8. Those documents and the documents incorporated by reference into this Registration Statement, taken together, constitute prospectuses that meet the requirements of Section 10(a) of the Securities Act.

The Company will deliver or cause to be delivered promptly, without charge, to each person to whom information is required to be delivered, upon written or oral request, a copy of the information that is incorporated by reference pursuant to Item 3 of this Registration Statement and any other documents required to be delivered pursuant to Rule 428(b).

PART II  
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, as filed with the Securities Exchange Commission ("SEC") by the Company are incorporated herein by reference:

- (i) the Annual Report on Form 10-K filed with the SEC on July 29, 2008 and the amendment to Form 10-K filed with the SEC on August 22, 2008 for the fiscal year ended April 30, 2008;
- (ii) the Quarterly Reports on Form 10-Q filed with the SEC on September 15, 2008 and December 15, 2008 for the fiscal quarter ended July 31, 2008 and October 31, 2008, respectively;
- (iii) the Current Reports on Form 8-K filed on July 22, 2008, August 5, 2008 and September 15, 2008; and
- (iv) the description of the Company's Common Stock, par value \$1.00 per share, contained in the Company's Registration Statement on Form 8-A12B, filed under the Exchange Act on July 31, 2006, including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Company with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part thereof from the date of filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

None.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law permits indemnification of officers, directors, and other corporate agents under certain circumstances and subject to certain limitations. The Company's Amended and Restated Certificate of Incorporation and By-laws provide that the Company will indemnify its directors and officers, and anyone who is or was serving at the Company's request as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, to the fullest extent permitted under Delaware law. These indemnification provisions may be sufficiently broad to permit indemnification of the Company's executive officers and directors for liabilities (including reimbursement of expenses incurred) arising under the Securities Act.

The Company maintains directors' and officers' liability insurance against any actual or alleged error, misstatement, misleading statement, act, omission, neglect or breach of duty by any director or officer, excluding certain matters including fraudulent, dishonest or criminal acts or self dealing.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

- 4.1 Specimen of Common Stock certificate (Filed as Exhibit 4.1 to the Company's Registration Statement on Form S-1, File No. 2-29609).
- \*4.2 Summary of 2008 Employee Stock Purchase Program
- \*23.1 Consent of Holtz Rubenstein Reminick LLP, independent registered public accounting firm.
- \*24 Power of Attorney (included on the signature page of this Registration Statement).

\* Filed herewith.

Item 9. Undertakings.

The undersigned registrant hereby undertakes:

(a)(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration

statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referred to in this Registration Statement, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Mitchel Field, state of New York, on December 18, 2008.

FREQUENCY ELECTRONICS, INC.

By: /s/ Alan Miller

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 Alan Miller  
 Treasurer and Chief Financial  
 Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Alan Miller his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform such and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
----- /s/ Joseph P. Franklin		
Joseph P. Franklin	Chairman of the Board	December 21, 2008
----- /s/ Joel Girsky		
Joel Girsky	Director	December 18, 2008
----- /s/ E. Donald Shapiro		
E. Donald Shapiro	Director	December 22, 2008
----- /s/ Richard Schwartz		
Richard Schwartz	Director	December 23, 2008
----- /s/ Martin B. Bloch		
Martin B. Bloch	President, CEO and Director (Principal Executive Officer)	December 18, 2008
----- /s/ Alan Miller		
Alan Miller	Treasurer and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	December 18, 2008

EXHIBIT INDEX

Exhibit No.	Description	Paper (P) or Electronic (E)
4.1	Specimen of Common Stock certificate (Filed as Exhibit 4.1 to the Company's Registration Statement on Form S-1, File No. 2-29609).	E
*4.2	Summary of 2008 Employee Stock Purchase Program	E
*23.1	Consent of Holtz Rubenstein Reminick LLP, independent registered public accounting firm.	E
*24	Power of Attorney (included on the signature page of this Registration Statement).	E

\* Filed herewith.

## Frequency Electronics, Inc.

## 2008 Employee Stock Purchase Program

**Purpose:** The purpose of the 2008 Employee Stock Purchase Program (the "Program") is to provide selected employees, non-employee independent consultants and third party service providers of Frequency Electronics, Inc. (the "Company") who are not executive officers or directors of the Company with an opportunity to acquire ownership of common stock, par value \$1.00 per share ("Common Stock") of the Company.

**The Program:** The Program will become effective on January 6, 2009. The Company will lend the purchase price for a specified number of shares to selected employees, non-employee independent consultants and third party service providers of the Company who are not executive officers or directors of the Company to enable such participants to acquire shares of Common Stock of the Company in open market transactions (the "Loan"). In return, the Company will receive a promissory note from the participants upon the terms set forth in the section below entitled "The Loan." The maximum number of shares of Common Stock that Identified Participants (as defined below) in the aggregate may acquire under the Program is 200,000 shares. The Program is not subject to the Employee Retirement Income Security Act of 1974.

**Administration:** The Program shall be administered by the Compensation Committee of the Company's Board of Directors (the "Board") or such other committee appointed by the Company's Board of Directors to administer the Program from time to time (the "Committee"). The Committee shall have full discretion and authority to interpret and apply the provisions of the Program. The Committee's decision as to any matter arising under the Program, including questions of construction, interpretation and administration, are final, binding and conclusive on all persons.

**Participation and Procedure:** Upon the recommendation of management, the Committee will identify and select employees, non-employee independent consultants and third party service providers of the Company (each an "Identified Participant") who are eligible to participate in the Program. Each Identified Participant will be offered the opportunity to borrow from the Company up to a certain amount (such amount to be determined by a committee of the board of directors of the Company, taking into account the total amount of shares to be acquired pursuant to the Program and the extent to which each of the Identified Participants elect to participate in the Program) for the purpose of acquiring Common Stock in open market transactions pursuant to the Program. The Identified Participant will have 15 days following the offer to participate in the Program, to notify the Company of his/her election to participate in the Program and the amount he or she elects to borrow from the Company pursuant to the Program (such amount not to be greater than the maximum Loan amount offered to the Identified Participant). Upon the Identified Participant's notification to the Company of their election to participate in the Program, the Company will loan the Identified Participant the elected amount so that the Identified Participant can instruct his or her broker to acquire shares for the Identified Participant's account on the open market. The Identified Participant may not assign or hypothecate his or her interest in the Program without the written consent of the Company.

**The Loan:** The maximum aggregate amount of loans to be issued by the Company under the Program is \$500,000. The maximum aggregate amount of loans to be issued by the Company in any calendar quarter under the Program is \$200,000. The proceeds from the Loan may be used by the Identified Participants for the sole purpose of acquiring Common Stock pursuant to the Program and to pay broker's commissions and other costs incurred in connection with transactions made pursuant to the Program. The Loan will become due and payable by an Identified Participant at the earlier of (i) five years from the date the Loan is made to the Identified Participant, (ii) termination of the Identified Participant's employment or consultancy, as applicable, with the Company (regardless of whether such termination was voluntary or involuntary), (iii) the sale of the Common Stock acquired pursuant to the Program without the prior written consent of the Company, (iv) the appointment of the Identified Participant to an executive officer position of the Company and (v) the election of the Identified Participant as a director of the Company. The interest rate of the Loan will be Prime + 0.5%, reset annually and such interest will be simple interest - not compounded. The Loan is a non-recourse loan and will be secured by (i) the Common Stock acquired pursuant to the Program, (ii) any dividends received by the Identified Participant as a result of the ownership of the Common Stock acquired pursuant to the Program and (iii) any other shares, securities or property representing a distribution on or in respect of the Common Stock acquired pursuant to the Program. The outstanding principal plus any accrued interest under the Loan may be paid without penalty in full or in part to the Company at any time by an Identified Participant. If an Identified Participant wishes to settle the Loan or a portion thereof by selling some or all of the underlying Common Stock acquired pursuant to the Program, the Company will take appropriate measures to ensure that the Company is repaid and the Identified Participant receives the net proceeds of any such sale.

**Registration and Resale:** The Company will file a registration statement on Form S-8 to register the offer and sale of the shares of Common Stock to be acquired pursuant to the Program. Resale of the Common Stock acquired pursuant to the Program must be made in compliance with applicable securities laws and company trading policy. Common Stock received pursuant to the Program by persons deemed an "affiliate" of the Company under the Securities Act of 1933 (the "Securities Act"), as amended must be registered for resale by such person unless such resale complies with the provisions of Rule 144 promulgated under the Securities Act.

**No Employment Rights:** Nothing contained herein shall confer upon any Identified Participant a right to continue his or her employment or consultancy with the Company for any specified period or limit the Company's right to terminate the employment or consultancy of any Identified Participant at any time for any or no reason.



Amendment and Termination: The Board may amend or terminate the Program at any time, provided that no such action shall adversely affect the rights of any Identified Participant in any material respect without his or her consent. The termination of the Program shall not affect any Loans outstanding on the termination date.

Tax Withholding. Whenever under the Program, an Identified Participant incurs federal income tax liability, obligations with respect to Social Security and Medicare taxes, or other tax obligations in connection with shares of Common Stock purchased under the Program, the Company shall be entitled to require that the Identified Participant remit when due an amount sufficient to satisfy all federal, state and local withholding tax requirements relating thereto. At the election of the Company, such mandatory withholding amounts may be remitted by check payable to the Company, in shares of Common Stock, by the Company's withholding of shares of Common Stock purchased under the Program, or any combination thereof; provided, however, that in no event may shares be withheld to satisfy a tax obligation of an Identified Participant in excess of the mandatory tax withholding obligations arising in connection with the participant's Award.

Governing Law: The Program shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to principles of conflicts of laws, and applicable federal law. If any provision of the Program shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions shall continue to be effective.

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2008 Employee Stock Purchase Program of Frequency Electronics, Inc. of our report dated July 25, 2008, with respect to the consolidated financial statements of Frequency Electronics, Inc. and Subsidiaries included in its Annual Report (Form 10-K) for the year ended April 30, 2008 filed with the Securities and Exchange Commission.

/s/ Holtz Rubenstein Reminick LLP

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Holtz Rubenstein Reminick LLP  
Melville, New York  
January 6, 2009