

As filed with the Securities and Exchange Commission on January 14, 1997

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ELECTRIC FUEL CORPORATION
(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State or Other Jurisdiction of
Incorporation or Organization)

95-4302784
(I.R.S. Employer Identification No.)

885 THIRD AVENUE
SUITE 2900
NEW YORK, NEW YORK 10022
(Address of Principal Executive Offices, Including Zip Code)

ELECTRIC FUEL CORPORATION
1995 AMENDED AND RESTATED NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN
(Full Title of the Plan)

WINTHROP G. MINOT
ROPES & GRAY
ONE INTERNATIONAL PLACE
BOSTON, MASSACHUSETTS 02110
(617) 951-7364
(Name, Address, and Telephone Number, Including Area Code, of Agent For Service)

CALCULATION OF REGISTRATION FEE

<TABLE>
<CAPTION>

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee(1)
Common Stock	430,000 (2) (3)	6.5313	2,808,459	\$851.05
Common Stock	70,000 (4)	7.938	499,390	\$151.33
Total	500,000			\$1002.38

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- (1) Calculated pursuant to Rule 457(h).
 (2) Shares subject to options not yet granted pursuant to the Electric Fuel Corporation 1995 Amended and Restated Non-Employee Director Stock Option Plan (the "Plan").
 (3) In addition, in accordance with Rule 416(a) under the Securities Act of 1933, as amended, this registration statement also covers such indeterminate number of shares as may become subject to options under the Plan as a result of the adjustment provisions thereof.
 (4) Shares subject to options previously granted pursuant to the Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

ITEM 1. PLAN INFORMATION.*

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION.*

* The document(s) containing the information required by Item 1 of this Form S-8 and the statement of availability of Registrant information, and other information required by Item 2 of this Form will be sent or given to non-employee directors as specified by Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"). In accordance with Rule 428 and the requirements of Part I of Form S-8, such documents are not being filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. Electric Fuel Corporation (the "Registrant") shall maintain a file of such documents in accordance with the provisions of Rule 428. Upon request, the Registrant shall furnish to the Commission or its staff a copy of any or all of the documents included in such file.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The Registrant hereby incorporates the following documents herein by reference:

(a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1995, as filed with the Commission on April 1, 1996.

(b) The Registrant's Quarterly Reports on Form 10-Q for the quarter ended March 31, 1996, as filed with the Commission on May 14, 1996; for the quarter ended June 30, 1996, as filed with the Commission on August 13, 1996; and for the quarter ended September 30, 1996 as filed with the Commission on November 14, 1996. All other reports filed by the Registrant with the Securities and Exchange Commission pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") since the end of the fiscal year covered by the Registrant's Annual Report referred to above.

(c) The description of the Common Stock contained in the Registrant's Registration Statement on Form 8-A filed under the Exchange Act on February 2, 1994, including any amendment or report subsequently filed by the Registrant for the purpose of updating the information contained therein.

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

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Item 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law ("DGCL") provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Section 145 further provides that a corporation similarly may indemnify any such person serving in any such capacity who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor, against expenses (including attorney's fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or such other court in which such action or suit was brought

shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Section 102(b)(7) of the DGCL permits a corporation to include in its certificate of incorporation a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL (relating to unlawful payment of dividends and unlawful stock purchase and redemption) or (iv) for any transaction from which the director derived an improper personal benefit.

Section 10 of the Registrant's Amended and Restated Certificate of Incorporation ("Certificate of Incorporation") provides that the Registrant's Directors shall not be liable to the Registrant or its stockholders for monetary damages for any breach of fiduciary duty as a director to the fullest extent permitted by the DGCL.

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Section 11 of the Registrant's Certificate of Incorporation provides that the Registrant shall, to the maximum extent permitted under the DGCL, indemnify any person who was or is made a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative (herein a "proceeding"), by reason of the fact that such person is or was or has agreed to be a director or officer of the Registrant or while a director or officer is or was serving at the request of the Registrant as a director, officer, partner, trustee, employee, or agent of any corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorney's fees), judgments, fines, penalties and amounts paid in settlement incurred in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim.

The Registrant also maintains directors and officers' insurance.

ITEM 8. EXHIBITS.

EXHIBIT NO. DESCRIPTION

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| 4.1 | Amended and Restated Certificate of Incorporation of the Registration Statement on Form S-1 [Registration No. 33-73256], which became effective on February 23, 1994.) |
| 4.2 | Amended and Restated By-Laws of the Registrant (Incorporated by reference to the Registrant's Registration Statement on Form S-1 [Registration No. 33- 97944], which became effective on February 5, 1996.) |
| 4.3 | Specimen Certificate for shares of Common Stock, \$.01 par value per share, of the Registrant (Incorporated by reference to the Registrant's Registration Statement on Form S-1 [Registration No. 33-73256], which became effective on February 23, 1994.) |
| 5. | Opinion of Ropes & Gray. |
| 23.1. | Consent of Ropes & Gray (contained in its opinion filed as Exhibit 5 hereto). |
| 23.2 | Consent of Kesselman & Kesselman. |
| 24. | Power of Attorney (contained in Part II hereof under "Signatures and Power of Attorney"). |
| 99. | Electric Fuel Corporation 1995 Amended and Restated Non-Employee Director Stock Option Plan |

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ITEM 9. UNDERTAKINGS.

(a) The undersigned Registrant hereby undertakes:

(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

Ropes & Gray
One International Place
Boston, Massachusetts 02110-2624
Tel. (617) 951-7000

January 14, 1997

Electric Fuel Corporation
885 Third Avenue
New York, New York 10022

Re: Registration Statement on Form S-8

Gentlemen:

This opinion is furnished to you in connection with a registration statement on Form S-8 (the "Registration Statement"), filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, for the registration of 500,000 shares of common stock, \$.01 par value (the "Shares"), of Electric Fuel Corporation (the "Company") issuable under the Company's 1995 Amended and Restated Non-Employee Director Stock Option Plan (the "Plan").

We have acted as counsel for the Company in connection with the Plan and are familiar with the actions taken by the Company in connection herewith. For purposes of this opinion, we have examined copies of the Registration Statement, the Plan and such other documents as we have deemed appropriate.

Based upon the foregoing, we are of the opinion that the Shares have been duly authorized and that when issued and sold in accordance with the terms of the Plan will have been validly issued and will be fully paid and non-assessable.

We hereby consent to the filing of this opinion as part of the Registration Statement.

Very truly yours,

/s/ Ropes & Gray

Ropes & Gray

Kesselman
& Kesselman

Coopers & Lybrand

certified public
accountants (Isr.)

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement on Form S-8, pertaining to the 1995 Stock Option Plan for Non-Employee Directors of Electric Fuel Corporation of our report dated March 21, 1996, with respect to the consolidated financial statements of Electric Fuel Corporation incorporated by reference in its Annual Report (Form 10-K) for the year ended December 31, 1995 filed with the Securities and Exchange Commission.

/s/ Kesselman & Kesselman

Kesselman & Kesselman
Certified Public Accountants (Israel)

Jerusalem, Israel
January 9, 1997

ELECTRIC FUEL CORPORATION

AMENDED AND RESTATED NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN

1. PURPOSE

The purpose of this 1995 Stock Option Plan for Non-Employee Directors (the "Plan") is to advance the interests of Electric Fuel Corporation (the "Company") by enhancing the ability of the Company to attract and retain directors who are in a position to make significant contributions to the success of the Company and to reward such directors for such contributions through ownership of shares of the Company's common stock (the "Stock").

2. ADMINISTRATION

The Plan shall be administered by a committee (the "Committee") of the Board of Directors (the "Board") of the Company from time to time appointed by the Board to administer the Plan in accordance with the express provisions of the Plan, (a) to prescribe the form or forms of instruments evidencing options and any other instruments required under the Plan and to change such forms from time to time; (b) to adopt, amend and rescind rules and regulations for the administration of the Plan; and (c) to interpret the Plan and to decide any questions and settle all controversies and disputes that may arise in connection with the Plan. Such determinations of the Committee shall be conclusive and shall bind all parties. Subject to Section 7 of this Plan and to Rule 16b-3 under the Securities Exchange Act of 1934, as from time to time in effect ("Rule 16b-3"), the Committee shall also have the authority, both generally and in particular instances, to waive compliance by a non-employee director with any obligation to be performed by him under an option and to waive any condition or provision of an option.

The Plan is a "formula" plan within the meaning of the rules and regulations of the Securities and Exchange Act of 1934. As a result of the Plan being a formula plan and otherwise meeting certain requirements of the SEC adopted under Section 16, non-employee directors may be members of the Committee administering the Plan. Accordingly, options to non-employee directors are granted solely under this Plan and not under the Company's regular stock award plans.

3. EFFECTIVE DATE AND TERM OF PLAN

This Plan, having been approved by the Board of Directors on September 28, 1995 (the "Effective Date"), is subject to approval of this Plan by vote of a majority of the stockholders of the Company present and eligible to vote on the question at an annual or special meeting of

stockholders held not later than September 28, 1996. Options may be granted under the Plan prior to the date of stockholder approval, and options so granted shall be effective on the effective date of grant subject to stockholder approval of the Plan as provided in this Section. No options may be awarded under this Plan after September 28, 2005, but the Plan shall continue thereafter while previously awarded options remain subject to the Plan.

4. SHARES SUBJECT TO PLAN

a. Number of Shares. Subject to adjustment as provided in Section 4(c) of this Plan, the aggregate number of shares of Stock that may be delivered upon the exercise of options granted under the Plan shall be 500,000. If any option granted under the Plan terminates without having been exercised in full, the number of shares of Stock as to which such option was not exercised shall be available for future grants within the limits set forth in this Section 4(a).

b. Shares to be Delivered. Shares delivered under the Plan shall be authorized but unissued Stock or, if the board so decides in its sole discretion, previously issued Stock acquired by the Company and held in treasury. No fractional shares of Stock shall be delivered under the Plan.

c. Changes in Stock. In the event of a stock dividend, stock split or combination of shares, recapitalization or other change in the Company's capital stock, the number and kind of shares of stock or securities of the Company subject to options then outstanding or subsequently granted under the Plan, the maximum number of shares or securities that may be delivered under the Plan, the exercise price, and other relevant provisions shall be appropriately adjusted by the Committee, whose determination shall be binding on all persons.

5. ELIGIBILITY FOR OPTIONS

Each director who is not an employee of the Company or of any subsidiary of the Company shall be eligible to receive options under the Plan (an "Eligible

Director").

6. TERMS AND CONDITIONS OF OPTIONS

a. Number of Options.

i. Initial Grant. Each individual who is an Eligible Director on the

Effective Date of the Plan shall be granted, on that date, an option covering 15,000 shares of Stock, subject to stockholder approval as provided in Section 3. Each individual who thereafter becomes an Eligible Director shall, upon first qualifying as an Eligible Director, be granted an option covering 15,000 shares of Stock. Option grants pursuant to either of the two preceding sentences are herein referred to as "Initial Grants".

ii. Subsequent Options. Following the Initial Grant, each Eligible

Director shall be awarded an additional option covering 5,000 shares of Stock on each anniversary of the Initial Grant, provided that he or she is an Eligible Director on such anniversary.

b. Exercise Price. The exercise price of each option shall be 100% of the fair market value per share of the Stock at the time the option is granted, but not less, in the case of an original issue of authorized stock, than par value per share. For this purpose, "fair market value" shall mean the closing price of the Stock as reported on the Nasdaq National Market System (or other exchange or market system if no longer listed on such exchange) on the date of the grant (based on The Wall Street Journal report of composite transactions).

c. Duration of Options. The latest date on which an option may be exercised (the "Final Exercise Date") shall be the date which is ten years from the date the option was granted.

d. Exercise of Options.

i. Each option shall become exercisable in accordance with the following:

- (1) One year after the date of the grant, the option shall become exercisable to the extent of one-third of the shares covered thereby, and
- (2) On each of the second and third anniversaries of the date of the grant, the option shall become exercisable as to an additional one-third of the shares covered thereby.

ii. Any exercise of an option shall be in writing, signed by the proper person and delivered or mailed to the Company, accompanied by (a) the option certificate and any other documents required by the Committee and (b) payment in full for the number of shares for which the option is exercised.

iii. If an option is exercised by the executor or administrator of a deceased director, or by the person or persons to whom the option has been transferred by the director's will or the applicable laws of descent and distribution, the Company shall be under no obligation to deliver Stock pursuant to such exercise until the Company is satisfied as to the authority of the person or persons exercising the option.

e. Payment for and Delivery of Stock. Stock purchased under the Plan shall be paid for as follows; (i) in cash or by certified check, bank draft or money order payable to the order of the Company, (ii) through the delivery of shares of Stock having a fair market value on the last business day preceding the date of exercise equal to the purchase price, provided that, in the case of shares of stock acquired directly from the Company, such shares have been

held for at least six months, or (iii) by a combination of cash and Stock as provided in clauses (i) and (ii) above.

An option holder shall not have the rights of a stockholder with regard to awards under the Plan except as to Stock actually received by him or her under the Plan.

The Company shall not be obligated to deliver any shares of Stock (a) until, in the opinion of the Company's counsel, all applicable federal and state laws and regulations have been complied with and any applicable taxes have been paid, (b) if the outstanding Stock is at the time listed on any stock exchange, until the shares to be delivered have been listed or authorized to be listed on such exchange upon official notice of issuance, and (c) until all other legal matters in connection with the issuance and delivery of such shares have been approved by the Company's counsel. If the sale of Stock has not been registered under the Securities Act of 1933, as from time to time in effect, the Company may require, as a condition to exercise of the option, such representations or agreements as counsel for the Company may consider appropriate to avoid violation of such Act and may require that the certificates evidencing such

Stock bear an appropriate legend restricting transfer.

f. Nontransferability of Options. No option may be transferred other than by will or by the laws of descent and distribution, and during a director's lifetime an option may be exercised only by the director.

g. Death. Upon the death of any Eligible Director granted options under this Plan, all options not then exercisable shall terminate. All options held by the director that are exercisable immediately prior to death may be exercised by his executor or administrator, or by the person or persons to whom the option is transferred by will or the applicable laws of descent and distribution, at any time within the three-month period following the director's death (but not later than the Final Exercise Date).

h. Other Termination of Status of Director. If a director's service with the Company terminates for any reason other than death, all options held by the director that are not then exercisable shall terminate. Options that are exercisable on the date of termination shall continue to be exercisable for a period of three months (or until the Final Exercise Date, if earlier), but shall terminate immediately if the director was removed or terminated for fraud, dishonesty or intentional misrepresentation or embezzlement, misappropriation or conversion of assets or opportunities of the Company or any of its subsidiaries. After completion of that three-month period, such options shall terminate to the extent not previously exercised, expired or terminated.

i. Mergers, etc. In the event of any merger or consolidation involving the Company, any liquidation or dissolution of the Company, any sale of substantially all of the Company's assets or any other transaction or series of related transactions as a result of which a single person or several persons acting in concert own a majority of the Company's then outstanding Stock (such merger, consolidation, sale or other transaction being hereinafter referred to as a

"Transaction"), all outstanding options shall become exercisable prior to the consummation of such Transaction, such options shall be exercisable at such time as the Committee determines but in no event for less than a period of at least 20 days prior to the consummation, but only to the extent the Committee determines it may so accelerate the exercisability of such options in accordance with the applicable requirements of Rule 16b-3. Upon consummation of the Transaction, all outstanding options not so exercised shall terminate and cease to be exercisable. There shall be excluded from the foregoing any Transaction as a result of which (a) the holders of Stock prior to the Transaction retain or acquire securities constituting a majority of the outstanding voting common stock of the acquiring or surviving corporation or other entity and (b) no single person owns more than half of the outstanding voting common stock of the acquiring or surviving corporation or other entity. For purposes of this Section, voting common stock of the acquiring or surviving corporation or other entity that is issuable upon conversion of convertible securities or upon exercise of warrants or options shall be considered outstanding, and all securities that vote in the election of directors (other than solely as the result of a default in the making of any dividend or other payment) shall be deemed to constitute that number of shares of voting common stock which is equivalent to the number of such votes that may be cast by the holders of such securities.

7. EFFECT, DISCONTINUANCE, CANCELLATION, AMENDMENT AND TERMINATION.

Neither adoption of the Plan nor the grant of options to an Eligible Director shall confer upon any person any right to continued status as a director with the Company or any subsidiary or affect in any way the right of the Company or subsidiary to terminate a director relationship at any time or shall affect the Company's right to grant to such director options that are not subject to the Plan, to issue to such directors Stock as a bonus or otherwise, or to adopt other plans or arrangements under which Stock may be issued to directors.

The Committee may at any time discontinue granting options under the Plan. The Committee may at any time or times amend the Plan or any outstanding options for the purpose of satisfying any changes in applicable laws or regulations or for any other purpose which may at the time be permitted by law, or may at any time terminate the Plan as to any further grants of options, provided that no such amendment shall adversely affect the rights of any director (without his or her consent) under any option previously granted. The provisions of Section 5 or 6 of this Plan shall not be amended any more frequently than once every six months other than to comply with changes in the Internal Revenue Code of 1986, the Employee Retirement Income Security Act of 1974 or the rules and regulations thereunder, all as from time to time in effect.