

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: DECEMBER 31, 1997

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 NUMBER 0-23336

ELECTRIC FUEL CORPORATION

(Exact name of registrant as specified in its charter)

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DELAWARE

95-4302784

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

885 THIRD AVENUE, SUITE 2900, NEW YORK, NEW YORK

10022-4834

(Address of principal executive offices)

(Zip Code)

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Registrant's telephone number, including area code: (212) 230-2172

Securities registered pursuant to Section 12(b) of the Act: NONE

Securities registered pursuant to Section 12(g) of the Act: COMMON STOCK, \$.01  
PAR VALUE

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[ ] .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405  
of Regulation S-K ((S) 229.405) is not contained herein, and will not be  
contained, to the best of registrant's knowledge, in definitive proxy or  
information statements incorporated by reference in Part III of this Form 10-K  
or any amendment to this Form 10-K. [ ]

The aggregate market value of the registrant's voting stock held by non-  
affiliates of the registrant as of March 16, 1998 was approximately \$20,296,091  
(based on the last sale price of such stock as reported by The Nasdaq National  
Market).

As of March 16, 1998, 14,229,003 shares of registrant's Common Stock, \$.01 par  
value per share (the "Common Stock"), were issued and outstanding.

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Item 12 of the Annual Report on Form 10-K is hereby amended and restated as  
follows:

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the security ownership  
of those persons owning of record or known to the Company to be beneficial  
owners of more than five percent of the Company's Common Stock as of March 16,  
1998, each of the Company's Named Executive Officers and directors, and the  
shares of Common Stock held by all directors and executive officers of the  
Company as a group.

<TABLE>

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SHARES  
BENEFICIALLY OWNED/ (1) (2) /

PERCENTAGE OF  
TOTAL SHARES  
OUTSTANDING/ (2) /  
<C>

Five Percent Holders

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Newton D. Becker  
2743 Aqua Verde Circle  
Los Angeles, California

1,746,904/ (3) /

12.3%

Named Executive Officers & Directors

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Leon S. Gross	3,510,004/(4)(13)/	24.7%
Robert S. Ehrlich	1,099,979/(5)(9)(13)/	7.6%
Yehuda Harats	1,536,207/(6)(9)(13)/	10.7%
Joshua Degani	17,150/(7)/	*
Menachem Korall	495,632/(8)(9)/	3.5%
Dr. Jay M. Eastman	11,667/(10)/	*
Jack E. Rosenfeld	11,667/(10)/	*
Harvey M. Krueger	14,667/(11)/	*
Lawrence Miller	13,914/(12)/	*
All Directors and Executive Officers of the Company as a group (10 persons)	6,727,721/(4)(5)(6)(7)(8)(10)(11)(12)/	45.40%

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\* Less than one percent

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- (1) Unless otherwise indicated in these footnotes, each of the persons or entities named in the table has sole voting and sole investment power with respect to all shares shown as beneficially owned by that person, subject to applicable community property laws.
- (2) For purposes of determining beneficial ownership of the Company's Common Stock, owners of options exercisable within sixty days are considered to be the beneficial owners of the shares of Common Stock for which such securities are exercisable. The percentage ownership of the outstanding Common Stock reported herein is based on the assumption (expressly required by the applicable rules of the Securities and Exchange Commission) that only the person whose ownership is being reported has converted his options into shares of Common Stock.

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- (3) All shares are held in the name of the Becker Family Trust of which Mr. Becker is the trustee and sole beneficiary during his lifetime. Excludes 633,350 shares held by the Newton Becker Irrevocable Trust No. 1, as to which Mr. Becker disclaims beneficial ownership. Shares held by the Irrevocable Trust are held for the benefit of members of Mr. Becker's family. David E. Becker and Bryan Gordon, Mr. Becker's son and stepson, respectively, are co-trustees of the Irrevocable Trust.
- (4) Based upon a Form 4 dated February 9, 1998. Includes 5,000 shares of Common Stock issuable upon exercise of options exercisable within 60 days, and 160,000 shares held by Leon Gross and Lawrence Miller as Co-Trustees of the Rose Gross Charitable Foundation.
- (5) Includes 277,478 shares of Common Stock issuable upon exercise of options exercisable, or potentially exercisable, within 60 days.
- (6) Includes 150,000 shares of Common Stock issuable upon exercise of options exercisable, or potentially exercisable, within 60 days.
- (7) Includes 17,150 shares of Common Stock issuable upon exercise of options exercisable within 60 days
- (8) Includes 90,000 shares of Common Stock issuable upon exercise of options exercisable, or potentially exercisable, within 60 days.
- (9) Messrs. Ehrlich, Harats and Korall are parties to a Stockholders Voting Agreement pursuant to which each of the parties agrees to vote the shares of the Company's Common Stock held by that person in favor of the election of Messrs. Ehrlich and Harats (or their designees) as directors of the Company.
- (10) Includes 11,667 shares of Common Stock issuable upon exercise of options exercisable within 60 days.
- (11) Includes 11,667 shares of Common Stock issuable upon exercise of options exercisable within 60 days.
- (12) Includes 5,000 shares of Common Stock issuable upon exercise of options exercisable within 60 days.
- (13) Messrs. Gross, Ehrlich and Harats are parties to a Voting Rights Agreement pursuant to which each of the parties agrees to vote the shares of the Company's Common Stock held by that person in favor of the election of Messrs. Ehrlich, Harats and Miller for five years following October 1996.

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SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, the State of New York, on this 7/th/ day of April, 1998

ELECTRIC FUEL CORPORATION

By: /s/ Robert S. Ehrlich

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Name: Robert S. Ehrlich

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