

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): May 3, 2001

ELECTRIC FUEL CORPORATION  
(Exact name of registrant as specified in its charter)

<TABLE>  
<CAPTION>

|   |  |  |
|---|--|--|
| <S>   | <C>                                    | <C>  |
| Delaware<br>(State or other jurisdiction<br>of incorporation)                           | 0-23336<br>(Commission<br>File Number) | 95-4302784<br>(IRS Employer<br>Identification No.) |
| 632 Broadway, Suite 301, New York, New York<br>(Address of Principal Executive Offices) |  | 10012<br>(Zip Code)                                |

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Registrant's telephone number, including area code: (212) 529-9200

120 Wood Avenue Suite, Suite 300, Iselin, New Jersey 08830  
(Former name or former address, if changed since last report)

Page 1 of 14 Pages  
Exhibit Index appears on Page 4

Item 5. Other Events

In order to furnish certain exhibits for incorporation by reference into our Registration Statement on Form S-3 previously filed with the Securities and Exchange Commission (File No. 333-59346), which Registration Statement was declared effective by the Commission on May 2, 2001, and which Registration Statement contains our prospectus dated May 2, 2001, as supplemented by our prospectus supplement dated May 3, 2001, we are filing the Form of Common Stock Warrant as Exhibit 4.2 to the Registration Statement and the opinion of Harris Beach LLP as Exhibit 5.1 to the Registration Statement.

The Form of Common Stock Warrant filed herewith, is the warrant referred to in our prospectus supplement dated May 3, 2001 and, as stated in that supplement is being filed under cover of this Form 8-K. The opinion of Harris Beach LLP filed herewith relates to the validity of the shares of Common Stock to be sold by us pursuant to the prospectus supplement dated May 3, 2001.

Item 7. Financial Statements, Pro Forma Financial Information and

Exhibits

(c) Exhibits.

4.2 Form of Common Stock Purchase Warrant

5.1 Opinion of Harris Beach LLP

23.3 Consent of Harris Beach LLP (contained in the opinion filed as Exhibit 5.1)

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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 hereunto duly authorized.

ELECTRIC FUEL CORPORATION  
(Registrant)

By: /s/ Yehuda Harats

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Name: Yehuda Harats  
Title: President and  
Chief Executive Officer

Dated: May 4, 2001

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EXHIBIT INDEX

The following exhibits are filed with the Current Report on Form 8-K.

| Exhibit No. | Description   | Sequential Page<br>Number |
|-------------|---|---------------------------|
| 4.2         | Form of Common Stock Purchase<br>Warrant  | 5                         |
| 5.1         | Opinion of Harris Beach LLP   | 13                        |
| 23.3        | Consent of Harris Beach LLP<br>(contained in the opinion filed<br>as Exhibit 5.1) |                           |

FORM OF

COMMON STOCK PURCHASE WARRANT

ELECTRIC FUEL CORPORATION

Expires May 8, 2006

No.: W-\_\_\_\_\_ Number of Shares: \_\_\_\_\_  
Date of Issuance: May 8, 2001

1. Issuance. In consideration of good and valuable consideration, the  
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receipt of which is hereby acknowledged by Electric Fuel Corporation, a Delaware corporation (the "Company"), \_\_\_\_\_, or registered assigns (the "Holder") is hereby granted the right to purchase at any time and from time to time after November 8, 2001 to and until 5:00 p.m., New York time, on May 8, 2006 (the "Expiration Date"), \_\_\_\_\_ (\_\_\_\_\_) fully paid and nonassessable shares (the "Warrant Shares") of the Company's Common Stock, par value \$.01 per share (the "Common Stock"), at an exercise price per share equal to \$3.22 (the "Exercise Price"). The Exercise Price and the number of shares for which the Warrant is exercisable shall be subject to adjustment as provided herein. Certain capitalized terms used herein are defined in Section 16 hereof.

2. Exercise of Warrants. Except as provided in Section 4 below, commencing  
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after November 8, 2001 exercise of the purchase rights represented by this Warrant may be made at any time or times, before the close of business on the Expiration Date, or such earlier date on which this Warrant may terminate as provided in this Warrant, by the surrender of this Warrant, together with a completed exercise agreement in the form attached hereto (the "Exercise Agreement"), to the Company during normal business hours on any business day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Holder), and upon payment to the Company in United States dollars in cash, by certified check or cashier's check, or by wire transfer to an account designated by the Company of immediately available funds, in an amount equal to the Exercise Price multiplied by the number of Warrant Shares specified in the Exercise Agreement to be purchased. The Warrant Shares so purchased shall be deemed to be issued to the Holder or such Holder's designee, as the record owner of such shares, as of the close of business on the date on which this Warrant shall have been surrendered, the completed Exercise Agreement shall have been delivered, and payment shall have been made for the Warrant Shares as set forth above or, if such date is not a business date, on the next succeeding business date. The Warrant Shares so purchased, representing the aggregate number of shares specified in the Exercise Agreement, shall be delivered to the Holder within a reasonable time, not exceeding three business days, after this Warrant shall have been so exercised. If the Company's transfer agent is participating in the Depository Trust Company ("DTC") Fast Automated Securities Transfer program, the Company

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will cause its transfer agent to electronically transmit the Warrant Shares so purchased to the Holder by crediting the account of the Holder or its nominee with DTC through its Deposit Withdrawal Agent Commission system ("DTC Transfer"). If the aforementioned conditions to a DTC Transfer are not satisfied, the Company will deliver to the Holder physical certificates representing the Warrant Shares so purchased. Further, the Holder may instruct the Company to deliver to the Holder physical certificates representing the Warrant Shares so purchased in lieu of delivering such shares by way of DTC Transfer. Any certificates so delivered shall be in such denominations as may be reasonably requested by the Holder, shall be registered in the name of such Holder or such other name as shall be designated by such Holder, and shall not bear any restrictive legend, unless otherwise required by law. If this Warrant shall have been exercised only in part, then the Company will, at the time of delivery of the certificates for the Warrant Shares purchased, deliver to the Holder a new Warrant representing the number of shares with respect to which this Warrant shall not then have been exercised.

3. Reservation and Registration of Shares. The Company hereby  
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covenants that at all times during the term of this Warrant there shall be reserved a sufficient number of shares of its Common Stock as shall be required for issuance upon exercise of this Warrant. The Company further covenants to take such actions as the Company shall reasonably determine necessary to continue the registration of the Warrant Shares under the Securities Act of 1933, as amended.

4. No Fractional Shares or Scrip. No fractional shares of Common Stock

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are to be issued upon the exercise of this Warrant, but the Company will pay a cash adjustment in respect of any fractional share which would otherwise be issuable in an amount equal to the same fraction of the Market Price of a share of Common Stock on the date of such exercise.

5. Loss, Theft, Destruction or Mutilation of Warrant. Upon receipt by

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the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and (in the case of loss, theft or destruction) receipt of reasonably satisfactory indemnification, and (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will execute and deliver a new Warrant of like tenor and date and any such lost, stolen, destroyed or mutilated Warrant shall thereupon become void.

6. Rights of the Holder. The Holder shall not, by virtue hereof, be

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entitled to any rights of a stockholder in the Company, either at law or equity, and the rights of the Holder are limited to those expressed in this Warrant and are not enforceable against the Company except to the extent set forth herein.

7. Adjustments of Exercise Price and Number of Warrant Shares. The

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number and kind of securities purchasable upon the exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time upon the happening of any of the following.

In case the Company shall (i) declare or pay a dividend in shares of Common Stock or make a distribution in shares of Common Stock to holders of its outstanding Common Stock, (ii) subdivide its outstanding shares of Common Stock, (iii) combine its outstanding shares of Common Stock into a smaller number of shares of Common Stock or (iv) issue any shares of its capital stock in a reclassification of the Common Stock, then the number of Warrant Shares

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purchasable upon exercise of this Warrant immediately prior thereto shall be adjusted so that the Holder shall be entitled to receive the kind and number of Warrant Shares or other securities of the Company which the Holder would have owned or have been entitled to receive had such Warrant been exercised in advance thereof. Upon each such adjustment of the kind and number of Warrant Shares or other securities of the Company which are purchasable hereunder, the Holder shall thereafter be entitled to purchase the number of Warrant Shares or other securities resulting from such adjustment at an Exercise Price per such Warrant Share or other security obtained by multiplying the Exercise Price in effect immediately prior to such adjustment by the number of Warrant Shares purchasable pursuant hereto immediately prior to such adjustment and dividing by the number of Warrant Shares or other securities of the Company resulting from such adjustment.

An adjustment made pursuant to this Section 7 shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

8. Notice of Adjustment. Whenever the number of Warrant Shares or number

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or kind of securities or other property purchasable upon the exercise of this Warrant or the Exercise Price is adjusted as herein provided, the Company shall promptly mail by registered or certified mail, return receipt requested, to the Holder notice of such adjustment or adjustments setting forth the number of Warrant Shares (and other securities or property) purchasable upon the exercise of this Warrant and the Exercise Price of such Warrant Shares (and other securities or property) after such adjustment, setting forth a brief statement of the facts requiring such adjustment and setting forth the computation by which such adjustment was made. Such notice, in absence of manifest error, shall be conclusive evidence of the correctness of such adjustment.

9. Warrant Call. Except as provided in this Section 9, commencing on

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November 8, 2001, the Company shall have the right, at any time or from time to time, at the Company's option, upon written notice to the Holder (the "Call Notice"), to call this Warrant if the Market Price of the Common Stock is equal to or greater than \$6.44 per share for 20 consecutive Trading Days prior to the date the Company calls the Warrant. To be effective, the Call Notice must be given within ten days after the aforementioned 20 day period. The Company shall specify a "Call Date", the date all rights and privileges granted pursuant to this Warrant shall terminate, in its Call Notice, which shall be no less than 30 business days from the date of receipt by the Holder of the Call Notice. In the event that this Warrant has not been exercised in full by the Holder by 5:00 p.m. New York time on the Call Date, this Warrant shall expire and no rights or privileges shall exist hereunder, and the Company will remit to the Holder \$0.01 per Warrant Share subject to this Warrant as of the Call Date.

10. Notices. Any notice or other communication required or permitted

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hereunder shall be given in writing and shall be deemed effectively given (a) upon personal delivery to the person to be notified (b) five days after deposit with a domestic Post Office, by registered mail, postage prepaid and addressed to the person to be notified, (c) upon confirmed transmission by electronic facsimile to the fax number specified for such person, (d) two business days after sent by certified mail (first class, postage prepaid) and addressed to the person to be notified or (e) next day for delivery by guaranteed overnight delivery, which delivery is confirmed. The addresses for such communications shall be with respect to the Holder of this Warrant or of

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Warrant Shares issued pursuant hereto, addressed to such Holder at its last know address or facsimile number appearing on the books of the Company maintained for such purposes, or with respect to the Company, addressed to:

Electric Fuel Corporation  
632 Broadway, Suite 301  
New York, New York 10012  
Facsimile No.: (212) 529-5800  
Attn: Yaakov Har-Oz, Vice President  
and General Counsel

or to such other address or addresses or facsimile number or numbers as any such party may most recently have designated in writing to the other party hereto by notice given in accordance with this Section.

11. Supplements and Amendments; Whole Agreement. This Warrant may be

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amended or supplemented only by an instrument in writing signed by the parties hereto. This Warrant contains the full understanding of the parties hereto with respect to the subject matter hereof and there are no representations, warranties, agreements or understandings other than expressly contained herein and therein.

12. Governing Law. This Warrant shall be deemed to be a contract made

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under the laws of the State of New York and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State.

13. Counterparts. This Warrant may be executed in any number of

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counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

14. Descriptive Headings. Descriptive headings of the several Sections of

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this Warrant are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

15. Severability. If any term, provision, covenant or restriction of this

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Warrant is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Warrant shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

16. Certain Definitions.

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(i) "Market Price," as of any date, (i) means the last sale price

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for the shares of Common Stock as reported on the Nasdaq National/SmallCap Market by Bloomberg Financial Markets ("Bloomberg") for a Trading Day, or (ii) if the Nasdaq National/SmallCap Market is not the principal trading market for the shares of Common Stock, the reported closing bid price reported by Bloomberg on the principal trading

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market for the Common Stock for a Trading Day, or, if there is no bid price, the last sales price reported by Bloomberg for a Trading Day, or (iii) if the foregoing do not apply, the last sale price of such security in the over-the-counter market on the pink sheets or bulletin board for such security as reported by Bloomberg for any Trading Day, or if no sale price is so reported for such security, the last bid price of such security as reported by Bloomberg for any Trading Day.

(ii) "Trading Day", means any business day on which the principal

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United States securities exchange or trading market on which Common Stock is listed or traded and reported by Bloomberg Financial Markets (or a

comparable reporting service of national reputation selected by the Company and reasonably acceptable if Bloomberg Financial Markets is not then reporting closing bid prices of such security) is open for trading.

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IN WITNESS WHEREOF, the Company has caused this Warrant to be signed and attested by its duly authorized officers under its corporate seal and is dated the \_\_\_\_ day of May, 2001.

ELECTRIC FUEL CORPORATION

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
Name:  
Title:

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[FORM OF NOTICE OF EXERCISE]

(To be Executed by the Holder in order to Exercise the Warrant)

To: ELECTRIC FUEL CORPORATION  
632 Broadway, Suite 301  
New York, New York 10012  
Facsimile: (212) 529-5800  
Attn: Yaakov Har-Oz, Vice President and General Counsel

The undersigned hereby irrevocably exercises the right to purchase \_\_\_\_\_ shares of the Common Stock of ELECTRIC FUEL CORPORATION, a corporation organized under the laws of the State of Delaware (the "Company"), evidenced by the attached Warrant, and herewith makes payment of the Exercise Price with respect to such shares in full, all in accordance with the conditions and provisions of said Warrant.

The undersigned agrees not to offer, sell, transfer or otherwise dispose of any Common Stock obtained on exercise of the Warrant, except under circumstances that will not result in a violation of the Securities Act of 1933, as amended, or any state securities laws.

The undersigned requests that the Company cause its transfer agent to electronically transmit the Common Stock issuable pursuant to this Exercise Agreement to the account of the undersigned or its nominee (which is \_\_\_\_\_) with DTC through its Deposit Withdrawal Agent Commission System ("DTC Transfer"), provided that such transfer agent participates in the DTC Fast Automated Securities Transfer program.

In lieu of receiving the shares of Common Stock issuable pursuant to this Exercise Agreement by way of DTC Transfer, the undersigned hereby requests that the Company cause its transfer agent to issue and deliver to the undersigned physical certificates representing such shares of Common Stock.

The undersigned requests that a Warrant representing any unexercised portion hereof be issued, pursuant to the Warrant, in the name of the Holder and delivered to the undersigned at the address set forth below:

Dated: \_\_\_\_\_  
\_\_\_\_\_  
Signature of Holder  
\_\_\_\_\_  
Name of Holder (Print)  
Address:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers all the rights of the undersigned under the within Warrant, with respect to the number of shares of Common Stock covered thereby set forth hereinbelow, to:

Name of Assignee                      Address                      No. of Shares  
- -----                      -----                      -----

, and hereby irrevocably constitutes and appoints \_\_\_\_\_ as agent and attorney-in-fact to transfer said Warrant on the books of the within-named corporation, with full power of substitution in the premises.

Dated: \_\_\_\_\_, \_\_\_\_\_

In the presence of

\_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_  
Title of Signing Officer or Agent (if any):

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Note: The above signature should correspond exactly with the name on the face of the within Warrant.

HARRIS BEACH LLP  
ATTORNEYS AT LAW

THE GRANITE BUILDING  
130 EAST MAIN STREET  
ROCHESTER, NEW YORK 14604  
(716) 232-4440

May 3, 2001

OPINION AND CONSENT OF HARRIS BEACH LLP

Electric Fuel Corporation  
632 Broadway (Suite 301)  
New York, New York 10012

Ladies and Gentlemen:

Reference is made to our opinion dated April 30, 2001 and included as Exhibit 5.1 to Amendment No.1 to Registration Statement on Form S-3 (File No. 333-59346) (the "Registration Statement") filed on May 1, 2001 by Electric Fuel Corporation (the "Company") with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). We are rendering this supplemental opinion in connection with the prospectus supplement to the Registration Statement dated May 3, 2001 (the "Prospectus Supplement") to be filed by the Company pursuant to Rule 424 promulgated under the Securities Act. The Prospectus Supplement relates to the offering by the Company of 4,045,454 shares of common stock, par value \$.01 per share of the Company (the "Common Stock") and warrants to purchase an aggregate of 2,696,971 shares of Common Stock ("the Warrants").

We have (i) examined and relied upon original, certified, conformed, photostat or other copies of the Amended and Restated Certificate of Incorporation, as amended ("Amended and Restated Certificate of Incorporation") of the Company, the Bylaws, as amended ("Bylaws") of the Company and such other documents and records, and (ii) made such investigation of fact and such examination of law, as we have deemed appropriate in order to enable us to render the opinion set forth herein. In conducting such investigation, we have relied, without independent verification, upon the representations and/or certificates of the officers of the Company.

Based upon the foregoing and assuming that the Warrants are duly executed and delivered by the Company, we are of the opinion that (i) the Common Stock being offered pursuant to the Prospectus Supplement (including the shares of Common Stock issuable upon the exercise of the Warrants being offered pursuant to the Prospectus Supplement), when issued and delivered as contemplated by the Prospectus Supplement, will be validly issued, fully paid, and non-assessable, and (ii) the Warrants, which are governed by the laws of the State of New York, when issued and delivered as contemplated by the Prospectus Supplement, will be duly and validly authorized and issued and will be valid and binding obligations of the Company.

Electric Fuel Corporation  
May 3, 2001  
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HARRIS BEACH LLP  
ATTORNEYS AT LAW

The opinions set forth above are subject to the following qualifications:

- (a) We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all such latter documents. We have also assumed the accuracy of the factual matters contained in the documents we have examined.
- (b) In connection with the rendering of this opinion, we express no opinion as to the applicability of, compliance with, or effect of the laws of any states, or as to any matter subject to such laws, other than the current laws of the States of New York and Delaware.
- (c) Our opinion is subject to and limited by (i) all applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws affecting the enforcement of creditors' rights generally; and (ii) general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.



(d) Our opinion is limited to matters expressly set forth herein and no opinion is to be implied or inferred beyond the matters expressly so stated.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the caption "Legal Matters" in the Prospectus Supplement. This opinion speaks only as of the date hereof and is limited to present statutes, laws and regulations and to the facts as they currently exist.

HARRIS BEACH LLP

/s/ Harris Beach LLP