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ELBIT SYSTEMS LTD
Form 20-F/A
June 30, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F/A
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
for the fiscal year ended December 31, 2003

Commission File No. 0-28998

ELBIT SYSTEMS LTD.

(Exact Name of Registrant as Specified in its charter and Translation of
Registrant's Name into English)

Israel
(Jurisdiction of incorporation or organization)

Advanced Technology Center, Haifa 31053, Israel
(Address of principal executive offices)

Securities registered or to be registered pursuant to Section
12(b) of the Act:

Not Applicable

Securities registered or to be registered pursuant to Section
12(g) of the Act:

Ordinary Shares, nominal value 1.0 New Israeli Shekels per share
(Title of Class)

Securities for which there is a reporting obligation pursuant to
Section 15(d) of the Act:

Indicate the number of outstanding shares of each of the issuer's
classes of capital or common stock as of the close of the period covered by the
annual report:

39,746,125 shares

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 No

Indicate by check mark which financial statement item the registrant has elected
to follow.

Item 17 Item 18

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This Amendment to Annual Report on Form 20-F/A is filed on behalf of Elbit Systems Ltd. to clarify two points inadvertently not fully reflected in Item 6 of the registrant's annual report on Form 20-F for the year ended December 31, 2003, filed with the Securities and Exchange Commission on June 14, 2004 (the "Report").

In Item 6 - Directors, Senior Management and Employees - Compensation of Directors and Officers, the table under the column "Salaries, Directors Fees, Commissions and Bonuses" reflects the amount actually paid to the registrant's President in 2003 but does not include a bonus in the amount of \$459,000 that accrued but was not paid to the President in 2003.

The registrant hereby amends the foregoing to provide that the amount of Salaries, Directors Fees, Commissions and Bonuses of the registrant's President for the fiscal year ended December 31, 2003 is \$828,190, including a bonus in the amount of \$459,000, payment of which was deferred.

In Item 6 - Directors, Senior Management and Employees - Share Ownership - Elbit Systems' Stock Option Plans - 1996 Plan, it is indicated that all of the options under the 1996 plan were vested and exercised in 2002, whereas a small portion of those options were actually granted in 1998 and were vested and exercised by May 2004.

The registrant hereby amends the foregoing to provide that the small number of options that were granted in 1998, under the 1996 plan, all were vested and exercised by May 2004.

All other information contained in Item 6 is correct and remains unchanged.

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SIGNATURE

The Registrant has duly caused this Amendment to Annual Report on Form 20-F/A to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: June 30, 2004

ELBIT SYSTEMS LTD.

By: /s/ David Block Temin

Name: David Block Temin
Title: Corporate Vice President
and General Counsel

