

ELBIT SYSTEMS LTD  
Form 6-K  
May 22, 2008

**UNITED STATES**

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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**FORM 6-K**

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934  
For the Month of May 2008**

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**Commission File Number 000-28998**

**ELBIT SYSTEMS LTD.**

(Translation of Registrant's Name into English)

Advanced Technology Center, P.O.B. 539, Haifa 31053, Israel

(Address of Principal Corporate Offices)

**Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:**

**Form 20-F**

**Form 40-F**

**Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):**

Note : Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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Note : Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82-\_\_\_\_\_

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Attached hereto as Exhibit 1 and incorporated herein by reference is the Registrant's press release dated May 20, 2008.

Attached hereto as Exhibit 2 and incorporated herein by reference is the Registrant's Management Report with respect to the results of operations of the Registrant for the quarter ended March 31, 2008.

Attached hereto as Exhibit 3 and incorporated herein by reference is the Registrant's condensed interim consolidated financial statements for the quarter ended March 31, 2008.

SIGNATURE

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, thereunto duly authorized.

ELBIT SYSTEMS LTD.  
(Registrant)

By: /s/ Ronit Zmiri  
Name: Ronit Zmiri  
Title: Corporate Secretary

Dated: May 20, 2008



**EXHIBIT INDEX**

**Exhibit No.**      **Description**

1.                    Press Release dated May 20, 2008.
  2.                    Management Report.
  3.                    Financial Statements.
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## Earning Release

# ELBIT SYSTEMS REPORTS RECORD FIRST QUARTER 2008 RESULTS

*Record Backlog of Order over \$4.9 Billion;*

*Revenues Increased by 52.6% YoY to \$616.1 Million;*

*Net Profit Increased by 68.3% YoY to \$32.2 Million;*

**Haifa, Israel, May 20, 2008** – Elbit Systems Ltd. (the “Company”) (NASDAQ: ESLT, TASE: ESLT), the international defense company, today reported its consolidated results for the first quarter ended March 31, 2008.

**The Company’s backlog of orders as of March 31, 2008** totaled \$4,922 million, as compared with \$4,624 million as of December 31, 2007. Approximately 68% of the backlog relates to orders outside of Israel. Approximately 69% of the Company’s backlog as of March 31, 2008, is scheduled to be performed during the upcoming three quarters of 2008 and during 2009.

**Consolidated revenues for the first quarter of 2008** increased by 52.6% to \$616.1 million, from \$403.6 million in the first quarter of 2007. The first quarter of 2007 results did not include the revenues of Tadiran Communications Ltd., which were consolidated beginning in May 2007.

**Gross profit for the first quarter of 2008** increased by 62.6% to \$168.4 million (27.3% of revenues), as compared with gross profit of \$103.5 million (25.7% of revenues) in the first quarter of 2007.

**Consolidated net income for the first quarter of 2008** increased by 68.3% to \$32.2 million (5.2% of revenues), as compared with \$19.1 million (4.7% of revenues) in the first quarter of 2007. Diluted earnings per share for the first quarter of 2008 were \$0.75, as compared with

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\$0.45 for the first quarter of 2007.

**Operating Cash flow** during the first quarter of 2008 was \$65.2 million, as compared to \$86.8 million in the first quarter of 2007.

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## Earning Release

The President and CEO of Elbit Systems, Joseph Ackerman, commented: "I am pleased to report another quarter of strong growth with record financial results. We also had a record quarter of over \$914 million in bookings, enabling our backlog to reach just shy of the \$5 billion milestone."

Continued Mr. Ackerman, "Our margins reflect a number of factors including efficiency processes in the Company, as part of the synergy with recently acquired companies. Our acquisition policy has proved it successful and has contributed to a larger scale and broader product offering to customers, enabling us to win more strategic and larger contracts, and helping us to further expand our network of customers and business partners. We continue to globalize our business with 80% of our revenues from outside Israel, and we now have presence in many important and diversified geographic regions, with a broad product portfolio for the evolving needs of the defense electronics, homeland security and commercial aviation industries."

The Board of Directors declared a dividend of \$0.20 per share for the first quarter of 2008. The dividend's record date is June 3, 2008, and the dividend will be paid on June 16, 2008, net of taxes and levies, at the rate of 16.29%.

### Conference Call

The Company will also be hosting a conference call today, Tuesday, May 20, 2008 at 09:00 am ET. On the call, management will review and discuss its first quarter 2008 results and will be available to answer questions.

To participate, please call one of the following teleconferencing numbers. Please begin placing your calls at least 10 minutes before the conference call commences. If you are unable to connect using the toll-free numbers, please try the international dial-in number.

**US Dial-in Numbers: 1 888 407 2553**

**UK Dial-in Number: 0 800 917 9141**

**ISRAEL Dial-in Number: 03 918 0610**

**INTERNATIONAL Dial-in Number: +972 3 918 0610**

**at:**

09:00 am Eastern Time; 6:00 am Pacific Time; 2:00 pm UK time and 4:00 pm Israel time

This call will be broadcast live on Elbit Systems' web-site at <http://www.elbitsystems.com>. An online replay will be available from 24 hours after the call ends.



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Alternatively, for two days following the end of the call, investors will be able to dial a replay number to listen to the call. The dial-in numbers: 1 888 254 7270 (US); or +972 3 925 5929 (Israel and International).

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## Earning Release

### About Elbit Systems Ltd.

Elbit Systems Ltd. is an international defense electronics company engaged in a wide range of defense-related programs throughout the world. The Company, which includes Elbit Systems and its subsidiaries, operates in the areas of aerospace, land and naval systems, command, control, communications, computers, intelligence surveillance and reconnaissance ("C4ISR"), unmanned air vehicle (UAV) systems, advanced electro-optics, electro-optic space systems, EW suites, airborne warning systems, ELINT systems, data links and military communications systems and radios. The Company also focuses on the upgrading of existing military platforms and developing new technologies for defense, homeland security and commercial aviation applications.

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*This press release contains forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended) regarding Elbit Systems Ltd. and/or its subsidiaries (collectively the Company), to the extent such statements do not relate to historical or current fact. Forward Looking Statements are based on management's expectations, estimates, projections and assumptions. Forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results, performance and trends may differ materially from these forward-looking statements due to a variety of factors, including, without limitation: scope and length of customer contracts; governmental regulations and approvals; changes in governmental budgeting priorities; general market, political and economic conditions in the countries in which the Company operates or sells, including Israel and the United States among others; differences in anticipated and actual program performance, including the ability to perform under long-term fixed-price contracts; and the outcome of legal and/or regulatory proceedings. The factors listed above are not all-inclusive, and further information is contained in Elbit Systems Ltd.'s latest annual report on Form 20-F, which is on file with the U.S. Securities and Exchange Commission. All forward-looking statements speak only as of the date of this release. The Company does not undertake to update its forward-looking statements.*

**(FINANCIAL TABLES TO FOLLOW)**

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## Earning Release

### ELBIT SYSTEMS LTD.

### CONSOLIDATED BALANCE SHEETS

(In thousand of US Dollars)

	March 31	December 31
	2008	2007
	Unaudited	Audited
<b><u>Assets</u></b>		
Current Assets:		
Cash and short term deposits	357,267	373,955
Trade receivable and others	598,819	569,533
Inventories, net of customer advances	519,531	480,603
Total current assets	1,475,617	1,424,091
Affiliated Companies & other Investments	66,270	66,161
Long-term receivables & others	308,433	309,991
Fixed Assets, net	359,741	350,514
Other assets, net	621,082	630,735
	2,831,143	2,781,492
<b><u>Liabilities and Shareholder's Equity</u></b>		
Current liabilities	1,321,448	1,267,945
Long-term liabilities	920,834	957,200
Minority Interest	30,576	20,085
Shareholder's equity	558,285	536,262
	2,831,143	2,781,492

**Earning Release**

**ELBIT SYSTEMS LTD.**  
**CONSOLIDATED STATEMENTS OF INCOME**

(In thousand of US Dollars, except for per share amounts)

	Three Months Ended March 31		Year Ended December 31
	2008	2007	2007
	Unaudited		Audited
Revenues	616,063	403,600	1,981,761
Cost of revenues	447,710	300,062	1,454,913
Restructuring expenses	—	—	10,482
Gross Profit	168,353	103,538	516,366
Research and development expenses, net	38,035	24,093	126,995
Marketing and selling expenses	49,664	32,371	157,411
General and administrative expenses	32,149	20,318	107,447
Acquired IPR&D	—	—	16,560
Total operating expenses	119,848	76,782	408,413