

ELBIT SYSTEMS LTD  
Form SC 13D  
July 23, 2003

SEC 1746 (11-02)	<b>Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.</b>
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**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D**  
Under the Securities Exchange Act of 1934  
(Amendment No. )\*

**Elbit Systems Ltd.**

(Name of Issuer)

**Ordinary Shares**

(Title of Class of Securities)

**M3760D101**

(CUSIP Number)

**Paul Weinberg, Adv.**

**Elron Electronic Industries Ltd.**

**The Triangular Tower, 42<sup>nd</sup> Floor**

**3 Azrieli Center, Tel Aviv 67023**

**Israel**

**Tel: +972 3 6075555**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

OMB APPROVAL  
OMB Number:  
3235-0145

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2005  
Estimated average burden  
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May 19, 2003

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 249.13d-1(f) or 240.13d-1(g), check the following box. [ ]

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. M3760D101

1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)**  
Elron Electronic Industries Ltd.

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**

(a)  [ X ]

(b)  [ ]

3. **SEC Use only**

4. **Source of funds (See Instructions)**

Not Applicable

5. **Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)**

6. **Citizenship or Place of Organization**

Israel

7. **Sole Voting Power**

0

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

8. **Shared Voting Power**

7,815,448 (\*)

9. **Sole Dispositive Power**

0

10. **Shared Dispositive Power**

7,815,448

11. **Aggregate Amount Beneficially Owned by Each Reporting Person**

7,815,448 (\*)

12. **Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)**

13. **Percent of Class Represented by Amount in Row (11)**

19.95% (\*)

14. **Type of Reporting Person (See Instructions)**

CO

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(\*) Each Reporting Person may also be deemed to share voting power of, and to beneficially own, an additional 12,100,000 shares that are owned by the Federmann Group (as defined in the introductory paragraph to this Schedule 13D), representing an additional 30.88% of the Issuer's outstanding ordinary shares, as a result of a shareholders agreement between Elron Electronic Industries Ltd. and certain members of the Federmann Group, as described in greater detail in Items 3 and 6 below.



1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).**  
Discount Investment Corporation Ltd.
  2. **Check the Appropriate Box if a Member of a Group (See Instructions)**
    - (a)  [ X ]
    - (b)  [ ]
  3. **SEC Use only**
  4. **Source of funds (See Instructions)**  
Not Applicable
  5. **Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)**  [ X ]
  6. **Citizenship or Place of Organization**  
Israel
- |   |     |   |               |
|---|-----|---|---------------|
|   | 7.  | <b>Sole Voting Power</b>  | 0             |
| <b>Number of Shares Beneficially Owned by Each Reporting Person With:</b> | 8.  | <b>Shared Voting Power</b>  | 7,815,448 (*) |
|   | 9.  | <b>Sole Dispositive Power</b>                                       | 0             |
|   | 10. | <b>Shared Dispositive Power</b>                                     | 7,815,448     |
|   | 11. | <b>Aggregate Amount Beneficially Owned by Each Reporting Person</b> | 7,815,448 (*) |
12. **Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)**
  13. **Percent of Class Represented by Amount in Row (11)**  
19.95% (\*)
  14. **Type of Reporting Person (See Instructions)**  
CO

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(\*) Each Reporting Person may also be deemed to share voting power of, and to beneficially own, an additional 12,100,000 shares that are owned by the Federmann Group (as defined in the introductory paragraph to this Schedule 13D), representing an additional 30.88% of the Issuer's outstanding ordinary shares, as a result of a shareholders agreement between Elron Electronic Industries Ltd. and certain members of the Federmann Group, as described in greater detail in Items 3 and 6 below.



1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).**  
IDB Development Corporation Ltd.

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**

(a)  [ X ]

(b)  [ ]

3. **SEC Use only**

4. **Source of funds (See Instructions)**  
Not Applicable

5. **Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)**

6. **Citizenship or Place of Organization**  
Israel

7. **Sole Voting Power**  
0

**Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:**

8. **Shared Voting Power**  
7,815,448 (\*)

9. **Sole Dispositive Power**  
0

10. **Shared Dispositive Power**  
7,815,448

11. **Aggregate Amount Beneficially Owned by Each Reporting Person**  
7,815,448 (\*)

12. **Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)**

13. **Percent of Class Represented by Amount in Row (11)**  
19.95% (\*)

14. **Type of Reporting Person (See Instructions)**  
CO

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1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).**  
IDB Holding Corporation Ltd.

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**

(a)  [ X ]

(b)  [ ]

3. **SEC Use only**

4. **Source of funds (See Instructions)**  
Not Applicable

5. **Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)**

6. **Citizenship or Place of Organization**  
Israel

7. **Sole Voting Power**  
0

**Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:**

8. **Shared Voting Power**  
7,815,448 (\*)

9. **Sole Dispositive Power**  
0

10. **Shared Dispositive Power**  
7,815,448

11. **Aggregate Amount Beneficially Owned by Each Reporting Person**  
7,815,448 (\*)

12. **Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)**

13. **Percent of Class Represented by Amount in Row (11)**  
19.95% (\*)

14. **Type of Reporting Person (See Instructions)**  
CO

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1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).**  
Nochi Dankner

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**

(a)  [ X ]

(b)  [ ]

3. **SEC Use only**

4. **Source of funds (See Instructions)**  
Not Applicable

5. **Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)**

6. **Citizenship or Place of Organization**  
Israel

7. **Sole Voting Power**  
0

**Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:**

8. **Shared Voting Power**  
7,815,448 (\*)

9. **Sole Dispositive Power**  
0

10. **Shared Dispositive Power**  
7,815,448

11. **Aggregate Amount Beneficially Owned by Each Reporting Person**  
7,815,448 (\*)

12. **Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)**

13. **Percent of Class Represented by Amount in Row (11)**  
19.95% (\*)

14. **Type of Reporting Person (See Instructions)**  
IN

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1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).**  
Shelly Dankner-Bergman

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**

(a)  [ X ]

(b)  [ ]

3. **SEC Use only**

4. **Source of funds (See Instructions)**  
Not Applicable

5. **Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)**

6. **Citizenship or Place of Organization**  
Israel

7. **Sole Voting Power**  
0

**Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:**

8. **Shared Voting Power**  
7,815,448 (\*)

9. **Sole Dispositive Power**  
0

10. **Shared Dispositive Power**  
7,815,448

11. **Aggregate Amount Beneficially Owned by Each Reporting Person**  
7,815,448 (\*)

12. **Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)**

13. **Percent of Class Represented by Amount in Row (11)**  
19.95% (\*)

14. **Type of Reporting Person (See Instructions)**  
IN

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1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).**  
Ruth Manor

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**

(a)  [ X ]

(b)  [ ]

3. **SEC Use only**

4. **Source of funds (See Instructions)**  
Not Applicable

5. **Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)**

6. **Citizenship or Place of Organization**  
Israel

7. **Sole Voting Power**  
7,000

**Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:**

8. **Shared Voting Power**  
7,815,448 (\*)

9. **Sole Dispositive Power**  
7,000

10. **Shared Dispositive Power**  
7,815,448

11. **Aggregate Amount Beneficially Owned by Each Reporting Person**  
7,822,448 (\*)

12. **Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)**

13. **Percent of Class Represented by Amount in Row (11)**  
19.97% (\*)

14. **Type of Reporting Person (See Instructions)**  
IN

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1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).**  
Avraham Livnat
  
2. **Check the Appropriate Box if a Member of a Group (See Instructions)**  
(a)