

FREQUENCY ELECTRONICS INC
Form SC 13G/A
February 14, 2017

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)

FREQUENCY ELECTRONIC INC.

(Name of Issuer)

Common Stock, \$1.00 Par Value Per Share

(Title and Class of Securities)

358010106

(CUSIP Number)

December 31, 2016

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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NAMES OF REPORTING
PERSONS
S.S. OR I.R.S.
IDENTIFICATION NOS. OF
ABOVE PERSONS

1

North Star Partners, L.P.
13-3863788

CHECK THE
APPROPRIATE
BOX IF A
MEMBER OF A
GROUP

2

(a)
(b) Reporting
Person is affiliated
with other persons

3

SEC USE ONLY
CITIZENSHIP OR PLACE
OF ORGANIZATION

4

Delaware

SOLE
VOTING
POWER

5

311,315

6 SHARED
VOTING

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING

POWER

0

SOLE
DISPOSITIVE
POWER

7

311,315

SHARED
DISPOSITIVE
POWER

8

0

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

9

311,315

CHECK BOX IF
THE
AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES
CERTAIN
SHARES

10

11

£
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

3.6%

TYPE OF REPORTING
PERSON

12

PN

2

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NAMES OF REPORTING
PERSONS
S.S. OR I.R.S.
IDENTIFICATION NOS. OF
ABOVE PERSONS

1

North Star Partners II, L.P.
61-1467034

CHECK THE
APPROPRIATE
BOX IF A
MEMBER OF A
GROUP

2

(a)
(b) Reporting
Person is affiliated
with other persons

3

SEC USE ONLY
CITIZENSHIP OR PLACE
OF ORGANIZATION

4

Delaware

SOLE
VOTING
POWER

5

147,195

6 SHARED
VOTING

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING

POWER

0

SOLE
DISPOSITIVE
POWER

7

147,195

SHARED
DISPOSITIVE
POWER

8

0

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

9

147,195

CHECK BOX IF
THE
AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES
CERTAIN
SHARES

10

11

£
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

1.7%

TYPE OF REPORTING
PERSON

12

PN

3

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NAMES OF REPORTING
PERSONS
S.S. OR I.R.S.
IDENTIFICATION NOS. OF
ABOVE PERSONS

1

NS Advisors, LLC
03-0439233

CHECK THE
APPROPRIATE
BOX IF A
MEMBER OF A
GROUP

2

(a)
(b) Reporting
Person is affiliated
with other persons

3

SEC USE ONLY
CITIZENSHIP OR PLACE
OF ORGANIZATION

4

Connecticut

SOLE
VOTING
POWER

5

458,510 (1)

6 SHARED
VOTING

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING

POWER

0

SOLE
DISPOSITIVE
POWER

7

458,510 (1)

SHARED
DISPOSITIVE
POWER

8

0

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

9

458,510 (1)

CHECK BOX IF
THE
AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES
CERTAIN
SHARES

10

11

£
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

5.3%

TYPE OF REPORTING
PERSON

12

OO

(1) NS Advisors, LLC holds an indirect beneficial interest in the shares which are directly beneficially owned by North Star Partners, L.P. and North Star Partners II, L.P.

4

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NAMES OF REPORTING
PERSONS
S.S. OR I.R.S.
IDENTIFICATION NOS. OF
ABOVE PERSONS

1

Andrew R. Jones

CHECK THE
APPROPRIATE
BOX IF A
MEMBER OF A
GROUP

2

(a)
(b) Reporting
Person is affiliated
with other persons

3

SEC USE ONLY
CITIZENSHIP OR PLACE
OF ORGANIZATION

4

United States

SOLE
VOTING
POWER

5

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

458,510 (1)

6 SHARED
VOTING
POWER

0
SOLE
DISPOSITIVE
POWER
7

458,510 (1)
SHARED
DISPOSITIVE
POWER
8

0
AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON
9

458,510 (1)
CHECK BOX IF
THE
AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES
CERTAIN
SHARES
10

£
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)
11

5.3%
TYPE OF REPORTING
PERSON
12

IN

(1) Mr. Jones may be deemed to hold an indirect beneficial interest in the shares, which are directly beneficially owned by North Star Partners, L.P. and North Star Partners II, L.P. because he is the managing member of NS

Advisors, LLC which is the general partner of North Star Partners, L.P. and North Star Partners II, L.P. Mr. Jones disclaims any beneficial ownership of the shares of Common Stock covered by this Statement in which he does not have a pecuniary interest.

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Name of Issuer:

Item 1(a).

Frequency Electronic Inc.

Address of Issuer's Principal Executive Offices:

Item 1(b).

55 Charles Lindbergh Blvd., Mitchel Field, NY 11553

Name of Person Filing:

North Star Partners, L.P. ("Partners")

North Star Partners II, L.P. ("Partners II")

Item 2(a). -----

NS Advisors, LLC ("Advisors")

Andrew R. Jones

Address of Principal Business Office or, if None, Residence:

Item 2(b).

274 Riverside Avenue, Westport, CT 06880

Item 2(c). Citizenship:

Partners and Partners II are Delaware limited partnerships.

Advisors is a Connecticut limited liability company.

Mr. Jones is a United States citizen.

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Title of Class of Securities:

Item 2(d).

Common Stock, \$1.00 Par Value Per Share.

Item 2(e). CUSIP Number: 358010106

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or Dealer registered under Section 15 of the Act.
- (b) Bank as defined in Section 3(a)(6) of the Act.
- (c) Insurance Company as defined in Section 3(a)(19) of the Act.
- (d) Investment Company registered under Section 8 of the Investment Company Act.
- (e) Investment Adviser registered in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
A church plan that is excluded from the definition of an investment company under Section 3(c) (14) of the Investment Company Act of 1940.
- (i)
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).
If this Statement is filed pursuant to Rule 13d-1(c), check this box .

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Ownership.

- (a) Amount beneficially owned by all Reporting Persons: 458,510 Common Shares
- (b) Percent of Class: 5.3% of outstanding Common Shares
- (c) Number of Shares as to which the Reporting Persons have:

Item

- 4.**
- (i) Sole power to vote or to direct the vote: 458,510 Common Shares
 - (ii) Shared power to vote or to direct the vote: 0
 - (iii) Sole power to dispose or to direct the disposition of: 458,510 Common Shares
 - (iv) Shared Power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. £.

Ownership of More than Five Percent on Behalf of Another Person.

Item

- 6** Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable.

Identification and Classification of Members of the Group.

Item

8. See Item 2(a)-(c).

Notice of Dissolution of Group.

Item

9. Not Applicable.

Certifications.

Item 10. By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

Date: February 14, 2017 NORTH STAR PARTNERS, L.P.

By: NS Advisors, LLC, General Partner

By: /s/ Andrew R. Jones

Andrew R. Jones, Managing Member
NORTH STAR PARTNERS II, L.P.

By: NS Advisors, LLC, General Partner

By: /s/ Andrew R. Jones

Andrew R. Jones, Managing Member
NS ADVISORS, LLC

By: /s/ Andrew R. Jones

Andrew R. Jones, Managing Member

/s/ Andrew R. Jones

Andrew R. Jones, Individually