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ELECTRIC FUEL CORP
Form 8-K
January 23, 2002

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): January 23, 2002

ELECTRIC FUEL CORPORATION

(Exact name of registrant as specified in its charter)

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

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

(Former name or former address, if changed since last report)

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Exhibit Index is on Page 4

Item 5. Other Events

On January 24, 2002 we will issue and sell to Special Situations Private Equity Fund, L.P., Special Situations Fund III, L.P., Special Situations Technology Fund, L.P. and Special Situations Cayman Fund, L.P., for an aggregate purchase price of \$2,480,000, 1,600,000 shares of our common stock, \$.01 par value per share, at a purchase price per share of \$1.55.

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. 333-63514), which Registration Statement was declared effective by the Commission on July 20, 2001, and which Registration Statement contains our prospectus dated July 20, 2001, as supplemented by our prospectus supplement dated January 23, 2002, we are filing the opinion of Harris Beach LLP as Exhibit 5.1 to the Registration Statement.

The opinion of Harris Beach LLP filed as Exhibit 5.1 herewith relates to the validity of the shares of Common Stock to be sold by us pursuant to the prospectus supplement dated January 23, 2002.

Following the offering described above, Electric Fuel will have 30,545,310 shares of common stock outstanding, compared to 28,945,310 shares before the offering.

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Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

Exhibit Number Description

4.1 Stock Purchase Agreement dated as of January 18, 2002
5.1 Legal 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/ Robert S. Ehrlich

Name: Robert S. Ehrlich
Title: Chairman of the Board and
Chief Financial Officer

Dated: January 23, 2002

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EXHIBIT INDEX

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

Exhibit Number Description

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