

Levenson Ryan  
Form 4  
March 28, 2018

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See Instruction*  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Privet Fund Management LLC

2. Issuer Name **and** Ticker or Trading  
Symbol  
FREQUENCY ELECTRONICS INC  
[FEIM]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
79 WEST PACES FERRY RD,  
SUITE 200B

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/26/2018

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title \_\_\_\_X\_\_\_\_ Other (specify  
below) below)  
See Explanation of Responses

(Street)  
ATLANTA, GA 30305

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |        |            | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |                           |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) | Price                                                                                         |                                                          |                                                       |                           |
| Common Stock                    | 03/26/2018                           |                                                    | S                              |                                                                   | 2,904  | D          | \$ 8.8                                                                                        | 861,719                                                  | I                                                     | By Privet Fund LP (1) (2) |
| Common Stock                    | 03/27/2018                           |                                                    | S                              |                                                                   | 10,971 | D          | \$ 8.82                                                                                       | 850,748                                                  | I                                                     | By Privet Fund LP (1) (2) |
| Common Stock                    | 03/28/2018                           |                                                    | S                              |                                                                   | 14,745 | D          | \$ 8.69 (3) (4)                                                                               | 836,003                                                  | I                                                     | By Privet Fund LP (1) (2) |
| Common                          |                                      |                                                    |                                |                                                                   |        |            |                                                                                               | 53,783                                                   | D                                                     |                           |

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Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who 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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title<br>or<br>Number<br>of<br>Shares               |                                                                             |

## Reporting Owners

| Reporting Owner Name / Address                                                        | Relationships |           |         |                              |
|---------------------------------------------------------------------------------------|---------------|-----------|---------|------------------------------|
|                                                                                       | Director      | 10% Owner | Officer | Other                        |
| Privet Fund Management LLC<br>79 WEST PACES FERRY RD, SUITE 200B<br>ATLANTA, GA 30305 |               | X         |         | See Explanation of Responses |
| Privet Fund LP<br>79 WEST PACES FERRY RD, SUITE 200B<br>ATLANTA, GA 30305             |               | X         |         | See Explanation of Responses |
| Levenson Ryan<br>79 WEST PACES FERRY RD, SUITE 200B<br>ATLANTA, GA 30305              |               | X         |         | See Explanation of Responses |

## Signatures

/s/ Ryan Levenson

03/28/2018

\_\_Signature of Reporting Person

Date

/s/ Ryan Levenson, Managing Member, on behalf of Privet Fund Management LLC

03/28/2018

\_\_Signature of Reporting Person

Date

03/28/2018

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/s/ Ryan Levenson, Managing Member, on behalf of Privet Fund Management LLC, General Partner, on behalf of Privet Fund LP

\_\_Signature of Reporting Person

Date

### Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This report is filed jointly by Privet Fund LP, Privet Fund Management LLC and Ryan Levenson (collectively, the "Reporting Persons"). The Reporting Persons are filing this report because each of the Reporting Persons may be deemed to be a member of a Section 13(d) group disclosed in the Schedule 13D and any amendments thereto filed on behalf of the Reporting Persons and the other members of such group. As of March 28, 2018, the members of this Section 13(d) group collectively owned more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock held by the other members of such Section 13(d) group except to the extent of his or its pecuniary interest therein.

(1) As of March 28, 2018, (i) 836,003 shares were owned directly by Privet Fund LP and indirectly by Privet Fund Management LLC and Ryan Levenson, and (ii) 53,783 shares were owned directly by Privet Fund Management LLC and indirectly by Ryan Levenson.

The price reported is a weighted average price. The Reporting Persons undertake to provide to the Issuer, any security holder of the

(3) Issuer, or the staff of the Securities and Exchange Commission, upon request, further information regarding the number of shares purchased at each separate price within the range set forth in footnote (4) to this Form 4.

(4) These shares were sold in multiple transactions at prices ranging from \$8.68 to \$8.80, inclusive.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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 number.