

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2012 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>05/30/2012</u> and ending <u>12/31/2012</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☒ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☒ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401K SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/30/2012</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/30/2012</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/30/2012</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>ELBIT SYSTEMS OF AMERICA, LLC</u> <u>4700 MARINE CREEK PARKWAY</u> <u>FORT WORTH, TX 76179</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>51-0345236</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>817-234-6600</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>334410</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>51-0345236</u>	2c Sponsor's telephone number <u>817-234-6600</u>	2d Business code (see instructions) <u>334410</u>	
2b Employer Identification Number (EIN) <u>51-0345236</u>					
2c Sponsor's telephone number <u>817-234-6600</u>					
2d Business code (see instructions) <u>334410</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	10/15/2013 Date	TERESA WILLIAMS Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. Signature of employer/plan sponsor	10/15/2013 Date	TERESA WILLIAMS Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 1004
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a 1755	
b Retired or separated participants receiving benefits.....	6b 3	
c Other retired or separated participants entitled to future benefits.....	6c 376	
d Subtotal. Add lines 6a , 6b , and 6c	6d 2134	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 4	
f Total. Add lines 6d and 6e	6f 2138	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 1875	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 56	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3H 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning **05/30/2012** and ending **12/31/2012**

A Name of plan ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401K SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ELBIT SYSTEMS OF AMERICA, LLC	D Employer Identification Number (EIN) 51-0345236

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 57 59 60 62 63 71 72	RECORDKEEPER	20055	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2012</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2012 or fiscal plan year beginning 05/30/2012 and ending 12/31/2012					
A Name of plan ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401K SAVINGS PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ELBIT SYSTEMS OF AMERICA, LLC				D Employer Identification Number (EIN) 51-0345236	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE VALUE CL K					
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.					
c EIN-PN 90-6153906-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31633817	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule D (Form 5500) 2012 v. 120126

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2012</div> This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 05/30/2012 and ending 12/31/2012		
A Name of plan ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401K SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ELBIT SYSTEMS OF AMERICA, LLC	D Employer Identification Number (EIN) 51-0345236	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		72869
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	3720710
(9) Value of interest in common/collective trusts.....	1c(9)	0	31633817
(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	114063268
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	520315

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	0	150010979

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	0	150010979
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2716082	
(B) Participants	2a(1)(B)	6287162	
(C) Others (including rollovers)	2a(1)(C)	473560	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9476804

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	99612	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		99612

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2885351	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2885351

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1149849
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		7004146
c Other income.....	2c		72765
d Total income. Add all income amounts in column (b) and enter total.....	2d		20688527

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12181201	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12181201
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		131978
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	18492	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		18492
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12331671

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8356856
l Transfers of assets:			
(1) To this plan.....	2l(1)		141654123
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WHITLEY PENN LLP

(2) EIN: 75-2393478

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 05/30/2012 and ending 12/31/2012

A Name of plan <u>ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401K SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ELBIT SYSTEMS OF AMERICA, LLC</u>	D Employer Identification Number (EIN) <u>51-0345236</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>94-1678655</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**ELBIT SYSTEMS OF AMERICA
CONSOLIDATED 401(K) SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

**Period from May 30, 2012 (Inception)
through December 31, 2012
with Report of Independent Auditors**

**ELBIT SYSTEMS OF AMERICA
CONSOLIDATED 401(K) SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

**Period from May 30, 2012 (Inception)
through December 31, 2012**

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NOTE: All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted since they are either not applicable or the information required therein has been included in the financial statements or notes thereto.

REPORT OF INDEPENDENT AUDITORS

To the Plan Administrator of the
Elbit Systems of America Consolidated 401(k) Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Elbit Systems of America Consolidated 401(k) Savings Plan, which comprise the statement of net assets available for benefits as of December 31, 2012, and the related statement of changes in net assets available for benefits for the period from May 30, 2012 (Inception) through December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information, which was certified by Bank of America, N.A, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2012 and for the period from May 30, 2012 (Inception) through December 31, 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year), which is the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Whitley Penn LLP". The signature is written in a cursive, flowing style.

Fort Worth, Texas
October 14, 2013

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2012

Assets

Investments, at fair value:

Mutual funds \$ 114,063,268

Common collective trust 31,633,817

Self-directed accounts 520,315

Total investments at fair value 146,217,400

Receivables:

Notes receivable from participants 3,720,710

Employer contributions 72,869

Total receivables 3,793,579

Net assets available for benefits at fair value 150,010,979

Adjustment from fair value to contract value

for interests in common collective trust relating

to fully benefit-responsive investment contract (892,840)

Net assets available for benefits \$ 149,118,139

See accompanying notes to financial statements.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Period from May 30, 2012 (Inception) through December 31, 2012

Additions to Net Assets

Investment income:	
Net realized and unrealized gains on investments	\$ 7,261,155
Interest and dividends	2,958,116
Total investment income	<u>10,219,271</u>
Interest income on notes receivable from participants	99,612
Contributions:	
Participants	6,287,162
Employer	2,716,082
Rollover	473,560
Total contributions	<u>9,476,804</u>
Transfers from other plans	<u>141,654,123</u>
Total additions to net assets	161,449,810
Deductions from Net Assets	
Benefits paid to participants	12,313,179
Administrative expenses	<u>18,492</u>
Total deductions from net assets	<u>12,331,671</u>
Net increase in net assets available for benefits	149,118,139
Net assets available for benefits at beginning of period	<u>-</u>
Net assets available for benefits at end of period	<u><u>\$ 149,118,139</u></u>

See accompanying notes to financial statements.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

A. Description of the Plan

General

The following brief description of the Elbit Systems of America Consolidated 401(k) Savings Plan (the “Plan”) is provided for general information purposes only. The Plan is sponsored by Elbit Systems of America, LLC and participating affiliates include: EFW, Inc., Kollsman, Inc., KMC Systems, Inc., Advanced Defense Systems, Inc., International Enterprises, Inc., Innovative Concepts, Inc., and M7 Aerospace (collectively referred to as the “Company”). Participants should refer to the Plan document for more complete information.

The Board of Directors of Elbit Systems of America, LLC elected to terminate the retirement plans of each of the participating affiliates listed above and merge their prior plans into the Plan effective May 30, 2012, resulting in transfers from other plans in the accompanying statement of changes in net assets of approximately \$142,000,000 during the period ended December 31, 2012.

The Plan was effective May 30, 2012 and is a defined contribution plan covering substantially all employees of the Company on their first day of employment after the completion of one hour of service. Eligible employees may enter the Plan on the first day of the month coinciding with or following the date on which an employee meets the eligibility requirements. The Plan has an automatic enrollment feature whereby employees that do not make a pre-tax salary deferral election prior to their eligibility date will be automatically enrolled in the Plan beginning with the next pay cycle or as soon as administratively feasible. The automatic pre-tax contribution will be established at 5% of an employee’s eligible compensation, as defined by the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The purpose of the Plan is to encourage the Company’s employees to save and invest, systematically, a portion of their current compensation so that they and their families may have a source of additional income upon their retirement, or in the event of death.

Contributions

Participants may contribute up to 92% of their annual compensation, as defined by the Plan on a pre-tax and/or after-tax basis, subject to limitations on total annual additions and other limitations imposed by the Internal Revenue Code (the “Code”) as defined by the Plan document. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans as well as voluntary non-deductible contributions.

Participants who are eligible to make salary deferral contributions under the Plan and who have attained age 50 before the end of the year are permitted to make catch-up contributions in accordance with, and subject to the annual limitations imposed by the Code (\$5,500 for 2012).

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

A. Description of the Plan – continued

Contributions – continued

Company matching contributions to the Plan are discretionary and during 2012, the employer matched 50% up to 10% of contributions for employees of EFW, Inc. and 50% up to 6% of contributions for employees of all other affiliated companies listed above. All non-represented employees of EFW, Inc. hired after December 31, 2009 receive an additional Company contribution of 3% of their eligible compensation upon attainment of 12 continuous months of service and the eligible non-represented employees are not required to make a contribution to the Plan in order to receive this contribution. Additionally, in accordance with Plan provisions, Company matching contributions will be allocated on catch-up contributions for participants of Innovative Concepts, Inc. and M7 Aerospace. Each participating company may contribute additional amounts to participants at the discretion of the participating affiliated company. There were no such additional contributions made during 2012.

Participant Accounts

Each participant account is credited with the participant's contributions, Company matching contributions, and Plan earnings. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in Company contributions, plus actual earnings thereon is as follows for all participating affiliates with the exception of Innovative Concepts, Inc.:

Number of Completed Years of Service	Vesting Percentage
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

Participant accounts from Innovative Concepts, Inc. are 100% vested at all times. Participants become fully vested in their employer contribution account if while employed by the Company, they attain age 65, die or become disabled. However, participants from EFW, Inc. are 100% vested at age 55.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

A. Description of the Plan – continued

Notes Receivable from Participants

Participants may borrow from their account balance a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years or longer for the purchase of a primary residence. The loans are secured by the balance in the participant's account. As stated in the loan policy, new or renewed loans bear interest at the prime rate as published in the *Wall Street Journal* plus one percent. As of December 31, 2012, interest rates on outstanding loans range from 4.25% to 9.75%. Principal and interest are paid ratably through payroll deductions.

Benefit Payments

Participants withdrawing during the year for reasons of service or disability, retirement, death, or termination are entitled to their vested account balance. Benefits are distributed in the form of rollovers, installment payments, or lump sum payments. If withdrawing participants are not entitled to their entire account balance, the amounts not received are forfeited.

A participant may receive a hardship distribution from salary reduction contributions if the distribution is: (1) on account of uninsured medical expenses incurred by the participant, their spouse or dependents; (2) to purchase (excluding mortgage payments) a principal residence of the participant; (3) for the payment of post-secondary tuition expenses; (4) needed to prevent eviction of the participant from their principal residence or foreclosure upon the mortgage of the participant's principal residence; (5) payment for burial or funeral expenses for the participant's spouse, parent, children or dependent; or, (6) expenses for the repair of damage to the participant's principal residence that would qualify for the casualty deduction under Code section 165.

Forfeitures

Forfeited balances of terminated participants' non-vested accounts are first used to pay administrative expenses incurred by the Plan. Any remaining forfeitures will be used to offset Company matching contributions for the year. Approximately \$28,000 was used to offset employer contributions during 2012. Net assets available for benefits included approximately \$225,000 of unallocated forfeitures as of December 31, 2012.

Investment Options

Upon enrollment in the Plan, a participant may direct the investment of all contributions to the Plan among the investment alternatives made available by the Company under the Plan, which vary in degree of risk. Participants may change their investment options daily.

Plan Expenses

Employees of the Company perform certain administrative functions of the Plan with no compensation from the Plan. In accordance with Plan provisions, the Company pays substantially all costs relating to asset charges and recordkeeping. Therefore, the majority of administrative costs of the Plan is paid by the Company and is not reflected in the accompanying financial statements except for those expenses paid by Plan participants.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

B. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Investments Valuation and Income

The investments of the Plan are stated at fair value as of the end of the year and are subject to market or credit risks customarily associated with equity investments. Fair value measurements are determined in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic No. 820, *Fair Value Measurement*. FASB ASC Topic No. 820 defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about assets and liabilities measured at fair value.

Investment gains and losses are accounted for using the average cost basis of the securities sold. The net realized and unrealized gains and losses on investments include realized gains and losses on sales of investments during the year and unrealized increases or decreases in the market value of investments held at year end. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Fully Benefit-Responsive Investment Contracts

The Plan accounts for its investment in the Wells Fargo Stable Value Fund K (the "Stable Value Fund") in accordance with FASB ASC Topic No. 962, *Plan Accounting—Defined Contribution Pension Plans*. As required by FASB ASC Topic No. 962, the accompanying statement of net assets available for benefits presents the fair value of the investment in the Stable Value Fund as well as the adjustment of the investment from fair value to contract value relating to such investment contracts. The accompanying statement of changes in net assets available for benefits is prepared on a contract-value basis. The contract value of the fully benefit-responsive investment contracts represents contributions plus earnings, less participant withdrawals and administrative expenses. The average yield earned by the underlying investments of the Stable Value Fund during 2012 was 0.94%. The average yield of the underlying investments, after an adjustment to reflect the actual interest credited to participants, was 1.95% during 2012.

Contributions

Contributions from the Company and participants are accrued as they become obligations of the Company, as determined by the plan administrator, and in the period in which they are deducted, in accordance with salary deferral agreements.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

B. Summary of Significant Accounting Policies – continued

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance.

Payment of Benefits

Benefits are recorded when paid.

C. Investments

Individual investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2012 are as follows:

Wells Fargo Stable Value Fund K	\$ 31,633,817
PIMCO Total Return Instl	13,982,386
MFS Value R4	10,252,690
Columbia Large Cap Index Z	9,373,820
American Funds EuroPacific Growth R4	9,370,731
Columbia Acorn Z	9,069,746
Mainstay Large Cap Growth I	8,995,687
T. Rowe Price Retirement Income	8,485,200
T. Rowe Price Extended Equity Market Index	8,295,759
T. Rowe Price 2015 Retirement	7,843,982
T. Rowe Price 2020 Retirement	7,560,034

During 2012, the Plan's net realized and unrealized gains on investments were comprised of the following:

Mutual funds	\$ 7,004,146
Common collective trust	<u>257,009</u>
Net realized and unrealized gains on investments	<u>\$ 7,261,155</u>

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

D. Fair Value Measurements

FASB ASC Topic No. 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and establishes a three-tier hierarchy that is used to identify assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value and requires that the lowest level input be used. The three levels defined in FASB ASC Topic No. 820 are as follows:

Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date. The fair values of the mutual funds are considered Level 1, as the investments have readily available quoted prices in active markets. Self-directed accounts in which participants invest in publicly traded securities are considered Level 1 as the investments included in each account have readily available quoted prices in active markets.

Level 2 – Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the assets or liabilities through correlation with market data at the measurement date and for the duration of the instruments' anticipated life. The fair value of the common collective trust is considered Level 2 as its fair value is determined by values reported by the Plan's third party trustee and audited financial statements of the trust.

Level 3 – Inputs reflect the best estimate of what market participants would use in pricing the assets or liabilities at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model. The Plan held no Level 3 investments as of December 31, 2012

The following tables present the financial instruments carried at fair value as of December 31, 2012, by caption in the accompanying statement of net assets available for benefits and by FASB ASC Topic No. 820 valuation hierarchy.

Investments measured at fair value on a recurring basis as of December 31, 2012:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual funds:			
Small growth	\$ 2,851,828	\$ -	\$ 2,851,828
Mid cap growth	9,069,746	-	9,069,746
Large growth	34,295,589	-	34,295,589
Mid cap blend	8,295,759	-	8,295,759
Large blend	18,541,718	-	18,541,718
Foreign large blend	10,079,597	-	10,079,597
Small value	2,091,762	-	2,091,762
Mid cap value	2,858,215	-	2,858,215
Large value	10,252,690	-	10,252,690
Intermediate-term bond	15,726,364	-	15,726,364
Common collective trust	-	31,633,817	31,633,817
Self-directed accounts	520,315	-	520,315
Total investments	<u>\$ 114,583,583</u>	<u>\$ 31,633,817</u>	<u>\$ 146,217,400</u>

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

E. Information Certified by the Trustee

The plan administrator elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator limited auditing procedures with respect to the investment information certified by Bank of America, N.A., the trustee of the Plan, which included total investments as of December 31, 2012, the total investment income for the period from May 30, 2012 (Inception) through December 31, 2012, and all information included in the supplemental form 5500, schedule H, line 4i – schedule of assets (held at end of year).

F. Tax Status

Effective May 30, 2012, the Plan adopted the G.M. Morrison, P.C. / Continental Benefits Group, Inc. Volume Submitter Profit Sharing Plan with CODA which has a favorable opinion letter from the Internal Revenue Service ("IRS") dated March 31, 2008. This opinion letter states that the form of the prototype plan is acceptable under Section 401 of the Code. The Company may rely on this letter with respect to the qualification of the Plan under Code Section 401(a) with certain limitations.

Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been amended since receiving the opinion letter. The Company believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and believes that as of December 31, 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

G. Plan Termination

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan subject to the provisions set forth in ERISA. In the event the Company terminates the Plan, all amounts credited to participant accounts will become 100% vested.

H. Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or relatives of such persons.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

H. Party-in-Interest Transactions – continued

The Plan invests in shares of mutual funds managed by Merrill Lynch. Merrill Lynch is an affiliate of Bank of America, N.A. which acts as trustee. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

I. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Form 5500 as of December 31, 2012:

Net assets available for benefits per the financial statements	\$ 149,118,139
Adjustment from fair value to contract value for interests in common collective trust relating to fully benefit- responsive investment contract	<u>892,840</u>
Net assets available for benefits per the Form 5500	<u><u>\$ 150,010,979</u></u>

The following is a reconciliation of the net increase in net assets available for benefits per the accompanying financial statements to the Form 5500 for the period from May 30, 2012 (Inception) through December 31, 2012:

Increase in net assets available for benefits per the financial statements	\$ 149,118,139
Change in adjustment from fair value to contract value for interests in common collective trust relating to fully benefit-responsive investment contract	<u>892,840</u>
Increase in net assets available for benefits per the Form 5500	<u><u>\$ 150,010,979</u></u>

These reconciling items are due to the difference in the method of accounting used in preparing the Form 5500 as compared to the Plan's financial statements. Government reporting rules were used in preparing the Form 5500 for the period ended December 31, 2012, whereas the Plan's financial statements have been prepared on the accrual basis of accounting as required by GAAP. Government reporting rules require the common collective trust to be reported at fair value, while GAAP requires it to be reported at contract value.

J. Subsequent Events

In preparing the accompanying financial statements, management has evaluated all subsequent events and transactions for potential recognition or disclosure through October 14, 2013, the date the financial statements were available for issuance.

SUPPLEMENTAL SCHEDULE

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2012

Plan: 001

EIN: 51-0345236

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Wells Fargo	Stable Value Fund K	**	\$ 31,633,817
	PIMCO	Total Return Instl	**	13,982,386
	MFS	Value R4	**	10,252,690
	Columbia	Large Cap Index Z	**	9,373,820
	American Funds	EuroPacific Growth R4	**	9,370,731
	Columbia	Acorn Z	**	9,069,746
	MainStay	Large Cap Growth I	**	8,995,687
	T. Rowe Price	Retirement Income	**	8,485,200
	T. Rowe Price	Extended Equity Market Index	**	8,295,759
	T. Rowe Price	Retirement 2015	**	7,843,982
	T. Rowe Price	Retirement 2020	**	7,560,034
	T. Rowe Price	Retirement 2025	**	4,602,989
	Goldman Sachs	Mid Cap Value Instl	**	2,858,215
	Prudential	Jennison Small Company Z	**	2,851,828
	T. Rowe Price	Retirement 2030	**	2,277,507
	Columbia	Small Cap Value Fund II Z	**	2,091,762
	Dreyfus	Bond Market Index Inv	**	1,743,978
	T. Rowe Price	Retirement 2035	**	1,487,261
	T. Rowe Price	Retirement 2040	**	755,122
	DWS	EAFE Equity Index Inst	**	708,866
	T. Rowe Price	Retirement 2045	**	522,732
	T. Rowe Price	Retirement 2010	**	474,845
*	Merrill Lynch	Advisor Advantage	**	422,222
	T. Rowe Price	Retirement 2005	**	207,853
	T. Rowe Price	Retirement 2050	**	195,017
*	Merrill Lynch	Direct Advantage	**	98,093
	T. Rowe Price	Retirement 2055	**	55,258
*	Participant Loans	Interest rates ranging from 4.25% to 9.75% with various due dates	-0-	3,720,710
				<u><u>\$ 149,938,110</u></u>

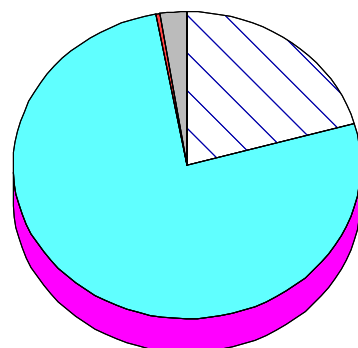
* Represents a party-in-interest to the Plan as defined by ERISA.

** Cost information not necessary because it is a participant-directed investment.

STATEMENT OF ASSETS
FOR THE PERIOD 05/01/2012 - 12/31/2012

ELBIT SYSTEMS OF AMERICA
CONSOLIDATED 401K SAVINGS PLAN
CONSOLIDATION

ALLOCATION OF PLAN ASSETS



20.63% COMMON / COLLECTIVE TRUSTS	76.54% MUTUAL FUNDS
0.35% OTHER ASSETS	2.52% LOANS
0.00% PENDING SETTLEMENT FUNDS	0.00% UNINVESTED CASH
0.00% ACCRUED INCOME	

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>COMMON / COLLECTIVE TRUSTS</u>					
WELLS FARGO STABLE VALUE CL K	297,589.3242	103.300	30,506,799.50	30,740,977.19	20.63%
<u>MUTUAL FUNDS</u>					
DWS EAFE EQUITY INDEX FND-INST	57,212.7869	12.390	638,874.18	708,866.43	0.48%
PIMCO TOTAL RETURN PORT. INSTL	1,243,984.4986	11.240	14,076,127.63	13,982,385.76	9.38%
COLUMBIA LARGE CAP INDEX - Z	341,238.4487	27.470	8,877,630.15	9,373,820.19	6.29%
PRUDENTIAL JENNISON SMALL COMP	121,716.9508	23.430	2,792,331.50	2,851,828.16	1.91%
GOLDMAN SACHS MD CP VAL I	72,746.6393	39.290	2,595,003.64	2,858,215.46	1.92%
AMERICAN EUROPACIFIC GR R4	231,490.3994	40.480	8,214,188.26	9,370,731.37	6.29%
T. ROWE PRICE 2040 RETIREMENT	39,555.9041	19.090	695,556.67	755,122.21	0.51%
DREYFUS BOND MARKET INDEX FD	158,255.7555	11.020	1,747,751.85	1,743,978.43	1.17%

Balances include the effect of pending trades

STATEMENT OF ASSETS
FOR THE PERIOD 05/01/2012 - 12/31/2012

ELBIT SYSTEMS OF AMERICA
CONSOLIDATED 401K SAVINGS PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
T ROWE PRICE EXTENDED	455,560.6501	18.210	7,640,969.80	8,295,759.44	5.57%
T. ROWE PRICE 2010 RETIREMENT	28,830.9007	16.470	457,614.38	474,844.93	0.32%
T. ROWE PRICE 2020 RETIREMENT	422,820.6711	17.880	7,097,138.67	7,560,033.60	5.07%
T. ROWE PRICE 2030 RETIREMENT	120,375.6193	18.920	2,117,559.07	2,277,506.72	1.53%
T ROWE PRICE INCOME FUND	608,258.0666	13.950	8,116,519.42	8,485,200.03	5.69%
T. ROWE PRICE 2005 RETIREMENT	17,121.3447	12.140	208,260.37	207,853.12	0.14%
T. ROWE PRICE 2015 RETIREMENT	609,004.8068	12.880	7,407,572.22	7,843,981.91	5.26%
T. ROWE PRICE 2025 RETIREMENT	350,837.6090	13.120	4,324,098.63	4,602,989.43	3.09%
T. ROWE PRICE 2035 RETIREMENT	111,155.5480	13.380	1,377,546.61	1,487,261.23	1.00%
MFS VALUE FD CL R4	404,445.3477	25.350	9,460,665.77	10,252,689.56	6.88%
MAINSTAY LARGE CAP GROWTH FUND	1,127,279.1091	7.980	8,551,035.80	8,995,687.29	6.04%
T. ROWE PRICE 2045 RETIREMENT	41,127.6344	12.710	484,912.98	522,732.23	0.35%
COLUMBIA SMALL CAP VALUE FUND	140,954.3403	14.840	1,975,373.30	2,091,762.41	1.40%
T. ROWE PRICE 2055 RETIREMENT	5,242.7211	10.540	51,951.62	55,258.28	0.04%
T. ROWE PRICE 2050 RETIREMENT	18,294.3218	10.660	183,355.02	195,017.47	0.13%
COLUMBIA ACORN FUND Z	297,856.9967	30.450	8,871,734.36	9,069,745.55	6.09%
TOTAL MUTUAL FUNDS			107,963,771.90	114,063,271.21	76.54%
<u>OTHER ASSETS</u>					
SELF-DIRECT ACCT	422,221.7800	1.000	422,221.78	422,221.78	0.28%
SELF-DIRECT ACCT	96,988.2600	1.000	96,988.26	96,988.26	0.07%
TOTAL OTHER ASSETS			519,210.04	519,210.04	0.35%

Balances include the effect of pending trades

STATEMENT OF ASSETS

FOR THE PERIOD 05/01/2012 - 12/31/2012

ELBIT SYSTEMS OF AMERICA
CONSOLIDATED 401K SAVINGS PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>LOANS</u>					
LOAN FUND	3,748,533.2100	1.000	3,748,533.21	3,748,533.21	2.52%
<u>PENDING SETTLEMENT FUNDS</u>					
PENDING SETTLEMENT FUND	1,105.0000	1.000	1,105.00	1,105.00	0.00%
INVESTMENT TOTAL			142,739,419.65	149,073,096.65	100.04%
UNINVESTED CASH			0.01	0.01	0.00%
ACCRUED INCOME			0.28	0.28	0.00%
CASH			(52,689.08)	(52,689.08)	-0.04%
TOTAL ASSETS			142,686,730.86	149,020,407.86	100.00%

The balance in the cash fund may be temporarily invested in the BIF Money Fund. Additional amounts not reported as cash may also be invested in the BIF Money Fund pending settlement of trades.

Balances include the effect of pending trades

**ELBIT SYSTEMS OF AMERICA
CONSOLIDATED 401(K) SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

**Period from May 30, 2012 (Inception)
through December 31, 2012
with Report of Independent Auditors**

**ELBIT SYSTEMS OF AMERICA
CONSOLIDATED 401(K) SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

**Period from May 30, 2012 (Inception)
through December 31, 2012**

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NOTE: All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted since they are either not applicable or the information required therein has been included in the financial statements or notes thereto.

REPORT OF INDEPENDENT AUDITORS

To the Plan Administrator of the
Elbit Systems of America Consolidated 401(k) Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Elbit Systems of America Consolidated 401(k) Savings Plan, which comprise the statement of net assets available for benefits as of December 31, 2012, and the related statement of changes in net assets available for benefits for the period from May 30, 2012 (Inception) through December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information, which was certified by Bank of America, N.A, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2012 and for the period from May 30, 2012 (Inception) through December 31, 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year), which is the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Whitley Penn LLP". The signature is written in a cursive, flowing style.

Fort Worth, Texas
October 14, 2013

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2012

Assets

Investments, at fair value:

Mutual funds \$ 114,063,268

Common collective trust 31,633,817

Self-directed accounts 520,315

Total investments at fair value 146,217,400

Receivables:

Notes receivable from participants 3,720,710

Employer contributions 72,869

Total receivables 3,793,579

Net assets available for benefits at fair value 150,010,979

Adjustment from fair value to contract value

for interests in common collective trust relating

to fully benefit-responsive investment contract (892,840)

Net assets available for benefits \$ 149,118,139

See accompanying notes to financial statements.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Period from May 30, 2012 (Inception) through December 31, 2012

Additions to Net Assets

Investment income:	
Net realized and unrealized gains on investments	\$ 7,261,155
Interest and dividends	2,958,116
Total investment income	<u>10,219,271</u>
Interest income on notes receivable from participants	99,612
Contributions:	
Participants	6,287,162
Employer	2,716,082
Rollover	473,560
Total contributions	<u>9,476,804</u>
Transfers from other plans	<u>141,654,123</u>
Total additions to net assets	161,449,810
Deductions from Net Assets	
Benefits paid to participants	12,313,179
Administrative expenses	<u>18,492</u>
Total deductions from net assets	<u>12,331,671</u>
Net increase in net assets available for benefits	149,118,139
Net assets available for benefits at beginning of period	<u>-</u>
Net assets available for benefits at end of period	<u><u>\$ 149,118,139</u></u>

See accompanying notes to financial statements.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

A. Description of the Plan

General

The following brief description of the Elbit Systems of America Consolidated 401(k) Savings Plan (the “Plan”) is provided for general information purposes only. The Plan is sponsored by Elbit Systems of America, LLC and participating affiliates include: EFW, Inc., Kollsman, Inc., KMC Systems, Inc., Advanced Defense Systems, Inc., International Enterprises, Inc., Innovative Concepts, Inc., and M7 Aerospace (collectively referred to as the “Company”). Participants should refer to the Plan document for more complete information.

The Board of Directors of Elbit Systems of America, LLC elected to terminate the retirement plans of each of the participating affiliates listed above and merge their prior plans into the Plan effective May 30, 2012, resulting in transfers from other plans in the accompanying statement of changes in net assets of approximately \$142,000,000 during the period ended December 31, 2012.

The Plan was effective May 30, 2012 and is a defined contribution plan covering substantially all employees of the Company on their first day of employment after the completion of one hour of service. Eligible employees may enter the Plan on the first day of the month coinciding with or following the date on which an employee meets the eligibility requirements. The Plan has an automatic enrollment feature whereby employees that do not make a pre-tax salary deferral election prior to their eligibility date will be automatically enrolled in the Plan beginning with the next pay cycle or as soon as administratively feasible. The automatic pre-tax contribution will be established at 5% of an employee’s eligible compensation, as defined by the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The purpose of the Plan is to encourage the Company’s employees to save and invest, systematically, a portion of their current compensation so that they and their families may have a source of additional income upon their retirement, or in the event of death.

Contributions

Participants may contribute up to 92% of their annual compensation, as defined by the Plan on a pre-tax and/or after-tax basis, subject to limitations on total annual additions and other limitations imposed by the Internal Revenue Code (the “Code”) as defined by the Plan document. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans as well as voluntary non-deductible contributions.

Participants who are eligible to make salary deferral contributions under the Plan and who have attained age 50 before the end of the year are permitted to make catch-up contributions in accordance with, and subject to the annual limitations imposed by the Code (\$5,500 for 2012).

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

A. Description of the Plan – continued

Contributions – continued

Company matching contributions to the Plan are discretionary and during 2012, the employer matched 50% up to 10% of contributions for employees of EFW, Inc. and 50% up to 6% of contributions for employees of all other affiliated companies listed above. All non-represented employees of EFW, Inc. hired after December 31, 2009 receive an additional Company contribution of 3% of their eligible compensation upon attainment of 12 continuous months of service and the eligible non-represented employees are not required to make a contribution to the Plan in order to receive this contribution. Additionally, in accordance with Plan provisions, Company matching contributions will be allocated on catch-up contributions for participants of Innovative Concepts, Inc. and M7 Aerospace. Each participating company may contribute additional amounts to participants at the discretion of the participating affiliated company. There were no such additional contributions made during 2012.

Participant Accounts

Each participant account is credited with the participant's contributions, Company matching contributions, and Plan earnings. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in Company contributions, plus actual earnings thereon is as follows for all participating affiliates with the exception of Innovative Concepts, Inc.:

Number of Completed Years of Service	Vesting Percentage
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

Participant accounts from Innovative Concepts, Inc. are 100% vested at all times. Participants become fully vested in their employer contribution account if while employed by the Company, they attain age 65, die or become disabled. However, participants from EFW, Inc. are 100% vested at age 55.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

A. Description of the Plan – continued

Notes Receivable from Participants

Participants may borrow from their account balance a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years or longer for the purchase of a primary residence. The loans are secured by the balance in the participant's account. As stated in the loan policy, new or renewed loans bear interest at the prime rate as published in the *Wall Street Journal* plus one percent. As of December 31, 2012, interest rates on outstanding loans range from 4.25% to 9.75%. Principal and interest are paid ratably through payroll deductions.

Benefit Payments

Participants withdrawing during the year for reasons of service or disability, retirement, death, or termination are entitled to their vested account balance. Benefits are distributed in the form of rollovers, installment payments, or lump sum payments. If withdrawing participants are not entitled to their entire account balance, the amounts not received are forfeited.

A participant may receive a hardship distribution from salary reduction contributions if the distribution is: (1) on account of uninsured medical expenses incurred by the participant, their spouse or dependents; (2) to purchase (excluding mortgage payments) a principal residence of the participant; (3) for the payment of post-secondary tuition expenses; (4) needed to prevent eviction of the participant from their principal residence or foreclosure upon the mortgage of the participant's principal residence; (5) payment for burial or funeral expenses for the participant's spouse, parent, children or dependent; or, (6) expenses for the repair of damage to the participant's principal residence that would qualify for the casualty deduction under Code section 165.

Forfeitures

Forfeited balances of terminated participants' non-vested accounts are first used to pay administrative expenses incurred by the Plan. Any remaining forfeitures will be used to offset Company matching contributions for the year. Approximately \$28,000 was used to offset employer contributions during 2012. Net assets available for benefits included approximately \$225,000 of unallocated forfeitures as of December 31, 2012.

Investment Options

Upon enrollment in the Plan, a participant may direct the investment of all contributions to the Plan among the investment alternatives made available by the Company under the Plan, which vary in degree of risk. Participants may change their investment options daily.

Plan Expenses

Employees of the Company perform certain administrative functions of the Plan with no compensation from the Plan. In accordance with Plan provisions, the Company pays substantially all costs relating to asset charges and recordkeeping. Therefore, the majority of administrative costs of the Plan is paid by the Company and is not reflected in the accompanying financial statements except for those expenses paid by Plan participants.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

B. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Investments Valuation and Income

The investments of the Plan are stated at fair value as of the end of the year and are subject to market or credit risks customarily associated with equity investments. Fair value measurements are determined in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic No. 820, *Fair Value Measurement*. FASB ASC Topic No. 820 defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about assets and liabilities measured at fair value.

Investment gains and losses are accounted for using the average cost basis of the securities sold. The net realized and unrealized gains and losses on investments include realized gains and losses on sales of investments during the year and unrealized increases or decreases in the market value of investments held at year end. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Fully Benefit-Responsive Investment Contracts

The Plan accounts for its investment in the Wells Fargo Stable Value Fund K (the "Stable Value Fund") in accordance with FASB ASC Topic No. 962, *Plan Accounting—Defined Contribution Pension Plans*. As required by FASB ASC Topic No. 962, the accompanying statement of net assets available for benefits presents the fair value of the investment in the Stable Value Fund as well as the adjustment of the investment from fair value to contract value relating to such investment contracts. The accompanying statement of changes in net assets available for benefits is prepared on a contract-value basis. The contract value of the fully benefit-responsive investment contracts represents contributions plus earnings, less participant withdrawals and administrative expenses. The average yield earned by the underlying investments of the Stable Value Fund during 2012 was 0.94%. The average yield of the underlying investments, after an adjustment to reflect the actual interest credited to participants, was 1.95% during 2012.

Contributions

Contributions from the Company and participants are accrued as they become obligations of the Company, as determined by the plan administrator, and in the period in which they are deducted, in accordance with salary deferral agreements.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

B. Summary of Significant Accounting Policies – continued

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance.

Payment of Benefits

Benefits are recorded when paid.

C. Investments

Individual investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2012 are as follows:

Wells Fargo Stable Value Fund K	\$ 31,633,817
PIMCO Total Return Instl	13,982,386
MFS Value R4	10,252,690
Columbia Large Cap Index Z	9,373,820
American Funds EuroPacific Growth R4	9,370,731
Columbia Acorn Z	9,069,746
Mainstay Large Cap Growth I	8,995,687
T. Rowe Price Retirement Income	8,485,200
T. Rowe Price Extended Equity Market Index	8,295,759
T. Rowe Price 2015 Retirement	7,843,982
T. Rowe Price 2020 Retirement	7,560,034

During 2012, the Plan's net realized and unrealized gains on investments were comprised of the following:

Mutual funds	\$ 7,004,146
Common collective trust	<u>257,009</u>
Net realized and unrealized gains on investments	<u>\$ 7,261,155</u>

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

D. Fair Value Measurements

FASB ASC Topic No. 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and establishes a three-tier hierarchy that is used to identify assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value and requires that the lowest level input be used. The three levels defined in FASB ASC Topic No. 820 are as follows:

Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date. The fair values of the mutual funds are considered Level 1, as the investments have readily available quoted prices in active markets. Self-directed accounts in which participants invest in publicly traded securities are considered Level 1 as the investments included in each account have readily available quoted prices in active markets.

Level 2 – Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the assets or liabilities through correlation with market data at the measurement date and for the duration of the instruments' anticipated life. The fair value of the common collective trust is considered Level 2 as its fair value is determined by values reported by the Plan's third party trustee and audited financial statements of the trust.

Level 3 – Inputs reflect the best estimate of what market participants would use in pricing the assets or liabilities at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model. The Plan held no Level 3 investments as of December 31, 2012

The following tables present the financial instruments carried at fair value as of December 31, 2012, by caption in the accompanying statement of net assets available for benefits and by FASB ASC Topic No. 820 valuation hierarchy.

Investments measured at fair value on a recurring basis as of December 31, 2012:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual funds:			
Small growth	\$ 2,851,828	\$ -	\$ 2,851,828
Mid cap growth	9,069,746	-	9,069,746
Large growth	34,295,589	-	34,295,589
Mid cap blend	8,295,759	-	8,295,759
Large blend	18,541,718	-	18,541,718
Foreign large blend	10,079,597	-	10,079,597
Small value	2,091,762	-	2,091,762
Mid cap value	2,858,215	-	2,858,215
Large value	10,252,690	-	10,252,690
Intermediate-term bond	15,726,364	-	15,726,364
Common collective trust	-	31,633,817	31,633,817
Self-directed accounts	520,315	-	520,315
Total investments	<u>\$ 114,583,583</u>	<u>\$ 31,633,817</u>	<u>\$ 146,217,400</u>

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

E. Information Certified by the Trustee

The plan administrator elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator limited auditing procedures with respect to the investment information certified by Bank of America, N.A., the trustee of the Plan, which included total investments as of December 31, 2012, the total investment income for the period from May 30, 2012 (Inception) through December 31, 2012, and all information included in the supplemental form 5500, schedule H, line 4i – schedule of assets (held at end of year).

F. Tax Status

Effective May 30, 2012, the Plan adopted the G.M. Morrison, P.C. / Continental Benefits Group, Inc. Volume Submitter Profit Sharing Plan with CODA which has a favorable opinion letter from the Internal Revenue Service ("IRS") dated March 31, 2008. This opinion letter states that the form of the prototype plan is acceptable under Section 401 of the Code. The Company may rely on this letter with respect to the qualification of the Plan under Code Section 401(a) with certain limitations.

Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been amended since receiving the opinion letter. The Company believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and believes that as of December 31, 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

G. Plan Termination

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan subject to the provisions set forth in ERISA. In the event the Company terminates the Plan, all amounts credited to participant accounts will become 100% vested.

H. Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or relatives of such persons.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

H. Party-in-Interest Transactions – continued

The Plan invests in shares of mutual funds managed by Merrill Lynch. Merrill Lynch is an affiliate of Bank of America, N.A. which acts as trustee. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

I. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Form 5500 as of December 31, 2012:

Net assets available for benefits per the financial statements	\$ 149,118,139
Adjustment from fair value to contract value for interests in common collective trust relating to fully benefit- responsive investment contract	<u>892,840</u>
Net assets available for benefits per the Form 5500	<u><u>\$ 150,010,979</u></u>

The following is a reconciliation of the net increase in net assets available for benefits per the accompanying financial statements to the Form 5500 for the period from May 30, 2012 (Inception) through December 31, 2012:

Increase in net assets available for benefits per the financial statements	\$ 149,118,139
Change in adjustment from fair value to contract value for interests in common collective trust relating to fully benefit-responsive investment contract	<u>892,840</u>
Increase in net assets available for benefits per the Form 5500	<u><u>\$ 150,010,979</u></u>

These reconciling items are due to the difference in the method of accounting used in preparing the Form 5500 as compared to the Plan's financial statements. Government reporting rules were used in preparing the Form 5500 for the period ended December 31, 2012, whereas the Plan's financial statements have been prepared on the accrual basis of accounting as required by GAAP. Government reporting rules require the common collective trust to be reported at fair value, while GAAP requires it to be reported at contract value.

J. Subsequent Events

In preparing the accompanying financial statements, management has evaluated all subsequent events and transactions for potential recognition or disclosure through October 14, 2013, the date the financial statements were available for issuance.

SUPPLEMENTAL SCHEDULE

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2012

Plan: 001

EIN: 51-0345236

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Wells Fargo	Stable Value Fund K	**	\$ 31,633,817
	PIMCO	Total Return Instl	**	13,982,386
	MFS	Value R4	**	10,252,690
	Columbia	Large Cap Index Z	**	9,373,820
	American Funds	EuroPacific Growth R4	**	9,370,731
	Columbia	Acorn Z	**	9,069,746
	MainStay	Large Cap Growth I	**	8,995,687
	T. Rowe Price	Retirement Income	**	8,485,200
	T. Rowe Price	Extended Equity Market Index	**	8,295,759
	T. Rowe Price	Retirement 2015	**	7,843,982
	T. Rowe Price	Retirement 2020	**	7,560,034
	T. Rowe Price	Retirement 2025	**	4,602,989
	Goldman Sachs	Mid Cap Value Instl	**	2,858,215
	Prudential	Jennison Small Company Z	**	2,851,828
	T. Rowe Price	Retirement 2030	**	2,277,507
	Columbia	Small Cap Value Fund II Z	**	2,091,762
	Dreyfus	Bond Market Index Inv	**	1,743,978
	T. Rowe Price	Retirement 2035	**	1,487,261
	T. Rowe Price	Retirement 2040	**	755,122
	DWS	EAFE Equity Index Inst	**	708,866
	T. Rowe Price	Retirement 2045	**	522,732
	T. Rowe Price	Retirement 2010	**	474,845
*	Merrill Lynch	Advisor Advantage	**	422,222
	T. Rowe Price	Retirement 2005	**	207,853
	T. Rowe Price	Retirement 2050	**	195,017
*	Merrill Lynch	Direct Advantage	**	98,093
	T. Rowe Price	Retirement 2055	**	55,258
*	Participant Loans	Interest rates ranging from 4.25% to 9.75% with various due dates	-0-	3,720,710
				<u><u>\$ 149,938,110</u></u>

* Represents a party-in-interest to the Plan as defined by ERISA.

** Cost information not necessary because it is a participant-directed investment.