

Haifa, Israel, December 5, 2006 - Elbit Systems Ltd. (the “Company”) (Nasdaq: ESLT), announced today that December 6, 2006 has been set as the record date for shareholders entitled to receive notice of and vote at the Company’s Extraordinary General Meeting of Shareholders to be held on January 11, 2007 (the “Meeting”) for the purpose of approving the Company's 2007 Stock Option Plan. The Company intends to distribute to shareholders on or about December 7, 2006 a proxy statement with respect to the Meeting.