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

FORM 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934
For the Month of November 2013**

Commission File Number 000-28998

ELBIT SYSTEMS LTD.
(Translation of Registrant's Name into English)

Advanced Technology Center, P.O.B. 539, Haifa 31053, Israel
(Address of Principal Corporate Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

☒ Form 20-F ☐ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Note : Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Note : Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934: ☐

☐ Yes ☒ No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

Attached hereto and incorporated herein by reference as Exhibits 1 and 2, respectively, are the Analysis of Executive Compensation Scheme dated July 2013 and the consent of the Financial Advisor dated November 26, 2013.

About Elbit Systems Ltd.

Elbit Systems Ltd. is an international defense electronics company engaged in a wide range of programs throughout the world. The Company, which includes Elbit Systems and its subsidiaries, operates in the areas of aerospace, land and naval systems, command, control, communications, computers, intelligence surveillance and reconnaissance ("C4ISR"), unmanned aircraft systems ("UAS"), advanced electro-optics, electro-optic space systems, EW suites, airborne warning systems, ELINT systems, data links and military communications systems and radios. The Company also focuses on the upgrading of existing military platforms, developing new technologies for defense, homeland security and commercial aviation applications and providing a range of support services.

For additional information, visit: www.elbitsystems.com.

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This report on Form 6-K contains forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended) regarding Elbit Systems Ltd. and/or its subsidiaries (collectively the "Company"), to the extent such statements do not relate to historical or current fact. Forward-looking statements are based on management's expectations, estimates, projections and assumptions. Forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results, performance and trends may differ materially from these forward-looking statements due to a variety of factors, including, without limitation: scope and length of customer contracts; governmental regulations and approvals; changes in governmental budgeting priorities; general market, political and economic conditions in the countries in which the Company operates or sells, including Israel and the United States among others; differences in anticipated and actual program performance, including the ability to perform under long-term fixed-price contracts; and the outcome of legal and/or regulatory proceedings. The factors listed above are not all-inclusive, and further information is contained in the Company's latest annual report on Form 20-F, which is on file with the U.S. Securities and Exchange Commission. All forward-looking statements speak only as of the date of this release. The Company does not undertake to update its forward-looking statements.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ELBIT SYSTEMS LTD.
(Registrant)

By: /s/ Ronit Zmiri
Name: Ronit Zmiri
Title: Corporate Secretary

Dated: November 27, 2013

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
1.	Analysis of Executive Compensation Scheme of July 2013.
2.	Consent of the Financial Advisor



Advisory

Elbit Systems Ltd

Analysis of Executive Compensation Schemes

July 2013

pwc

July 2013

To:
Elbit Systems Ltd ("Elbit" or "the Company")

PricewaterhouseCoopers Advisory Ltd
Trade Tower, Hamered 25
Tel-Aviv 68125
Tel: 03-7954588
Fax: 03-7954682

Re: Analysis of executive compensation schemes

We are pleased to present to you this document, which summarizes the information we collected and analyzed in relation to the executive compensation schemes in Israeli and non-Israeli public companies ("Executives").

Clarifications:

- The data analysis you performed and their interpretation should be done with due care, with a deep analysis of the sampled companies, assessing their suitability as benchmark companies, statistical distribution of the findings, and the desired relative position of the relevant officer compensation compared to data of benchmark companies.
- Given the small sample size in such works, outliers may not indicate a common practice.
- In any case of significant disparity between average and median, this is an indication of large variance among data. In those cases, the median better reflects the sample and neutralizes outliers.
- The coming into effect of Amendment 20 may significantly change compensation amounts and mechanisms by Benchmark Companies in 2013.
- The information and the data presented in this document provide factual information only and do not substitute a comprehensive and specific discussion on the appropriate compensation scheme for the Executive.

Sincerely,

PricewaterhouseCoopers Advisory Ltd.

Elbit Systems Ltd • Analysis of Executive Compensation Schemes
PwC

July 2013

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Part 1

Scope of work and benchmark companies

Scope of Work

➤ Our work covered the following procedures:

Collecting and analyzing information about the amounts and mechanisms of executive compensation in a sample of Israeli and non-Israeli public companies ("the Benchmark Companies") as listed below, analyzing separately different elements of compensation (salary, annual bonus and long-term incentives).

➤ The Benchmark Companies and the source of information:

The information used in our work was collected from annual reports for 2012, immediate reports filed on the official distribution website of the Israel Securities Authority and the most recent proxy statements of the Benchmark Companies.

The Benchmark Companies

Group A - Israeli companies

Benchmark Companies are 20 companies listed on a general share index on Tel Aviv Stock Exchange, publishing detailed information on their executive compensation* and whose market capitalization is just above (10 companies in ascending order) and below (10 companies in descending order) the market cap of the Company (in an average for the five quarters between March 31, 2012 and March 31, 2013). All this is in respect to the annual and interim 2012 financial statements.

Name of company	Average Market Cap Mar 31, 2012-Mar, 31, 2013 (Million NIS)	CEO	VPs
Bank Hapoalim B.M.	18,986	V	V
Bank Leumi le-Israel B.M.	16,949		V
Bezeq The Israeli Telecommunication Corp Ltd.	13,075	V	V
Azrieli Group Ltd.	11,007	V	V
Delek Group Ltd.	8,745	V	V
Delek Energy Systems Ltd	7,962		V
Mizrahi Tefahot Bank Ltd.	7,929	V	V
Gazit-Globe Ltd.	7,130	V	V
Isramco Negev 2 Limited Partnership	7,016		V
Osem Investments Ltd.	6,588		V
Elbit Systems Ltd.	6,055	V	V
Migdal Insurance and Financial Holdings Ltd.	5,579	V	V
Israel Discount Bank Ltd.	5,465	V	V
Paz Oil Company Ltd.	5,142	V	V
Strauss Group Ltd.	4,776	V	V
Oil Refineries Ltd.	4,647	V	V
Partner Communications Company Ltd.	3,429	V	V
Cellcom Israel Ltd.	3,294	V	
Clal Insurance Enterprises Holdings Ltd.	2,780		V
Shufersal Ltd.	2,371	V	V
Koor Industries Ltd.	2,152	V	V

* For a list of companies excluded from the sample, see Appendix 1.

The Benchmark Companies (cont.)

Group B - Non-Israeli companies

At the request of the Company, 11 non-Israeli companies were sampled:

Name of company	Average Market Cap Mar 31, 2012-Mar, 31, 2013 (Million USD)	Exchange	CEO	VPs
Harris Corporation	5,344	NYSE	V	V
Cobham plc	3,986	LON		V
Flir systems Inc	3,392	NASDAQ	V	V
Teledyne Technologies Incorporated	2,563	NYSE	V	V
Alliant Techsystems Inc	2,072	NYSE	V	V
QinetiQ Group plc	1,901	LON	V	V
Ultra Electronics Holdings plc	1,788	LON	V	V
Elbit Systems Ltd.	1,654	TA / NASDAQ	V	V
Cubic Corporation	1,267	NYSE		V
Orbital Sciences Corp	896	NYSE	V	V
Chemring group plc	833	LON		V
AeroVironment Inc	492	NASDAQ	V	V

Part 2

Methodology

Methodology

➤ Compensation schemes have three main elements:

- Annual salary
- Annual bonus
- Long term incentive

For the purpose of our work, we analyzed separately the different elements of compensation.

Executives other than Chairman/CEO of companies (VPs):

➤ In cases where Benchmark Companies data covered compensation of a number of VPs, the figures presented refer to the average compensation component of those VPs.

Exclusions / adjustments:

- As part of the analysis we performed, we excluded the following executives (to the extent the reported information allowed us to do so):
 - Executives employed during only part of the reported year
 - Executives who were employed part-time during the reported year .
 - Executives who serve as CEOs/VPs of public subsidiaries.

Methodology (cont.)

Annual salary:

- Israeli companies - The information relates to the total cost of salary of the Executive in 2012, based on disclosures of the companies in annual financial statements for 2012.
- Non-Israeli companies - The information relates to the base salary (excluding mandatory benefits or other benefits) of the Executive as disclosed in the latest financial statements/proxy statements issued by the companies.
- Annual bonus
 - Israeli companies - The information refers to the 2012 annual bonus of the Executive based on company disclosures in their 2012 financial statements and other public reports.
 - Non-Israeli companies - The information refers to the 2012 annual bonus and target bonus of the Executive based on company disclosures in their 2012 financial statements and other public reports.

Long term incentive:

- Israeli companies - The information includes data on share-based compensation granted to the Executive of the sampled companies in 2007-2012 as reported by those companies in the financial statements and immediate reports, where the related expense was reported in the 2012 financial statements of the companies under Regulations 21. The information relates to the original fair value on the date of grant, as was reported by each company, divided by the number of vesting years of the instrument.
 - Non-Israeli companies - The information is based on standardized value for the year (defined below) as disclosed in the latest financial statements/ proxy statements issued by the companies. The method for computing the standardized value for the year:
 - Whenever a long-term incentive was distributed in each of the last 3 years, we captured the value in the latest year.
 - Whenever a long-term incentive was distributed every 2 years in the last 3 year, we divided the value of the latest grant by 2.
 - Whenever a long-term incentive was divided every 3 years in the last 3 years, we divided the value of the latest grant by 3.
- If an Executives did not work the full 3 years, the methodology was adjusted accordingly.

Total compensation:

- Israeli companies - Presents information gathered on the total cost of pay to Executives in the Benchmark Companies. This figure includes cost of salary, annual bonus and value of share based compensation for vesting year, to the extent granted to the relevant Executives in the analyzed years.
- Non-Israeli companies - Presents information gathered on the total pay to Executives in the Benchmark Companies. This item includes base salary, annual bonus/ target bonus and standardized value of share-based compensation for the year.

Methodology (cont.)

➤ Data analysis

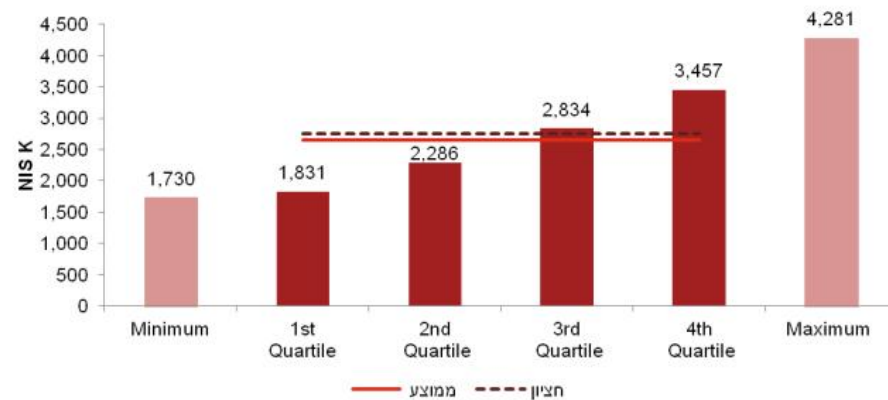
– CEO/VPs

Analysis by quartiles - Benchmark Companies were rated for this analysis in an ascending order, beginning in the company where the compensation component to Executives is the lowest. Then, companies were divided into four groups, such that the lowest quartile ("the first quartile") includes those companies where the compensation component is the lowest, while the top quartile ("the fourth quartile") includes the companies where this component is the highest. The data presented in in charts refers to the average compensation in each quartile.

Part 3

Annual compensation to CEOs of Israeli Benchmark Companies

Figure 1 - Annual cost of salary 2012 (excluding bonus and share-based compensation)

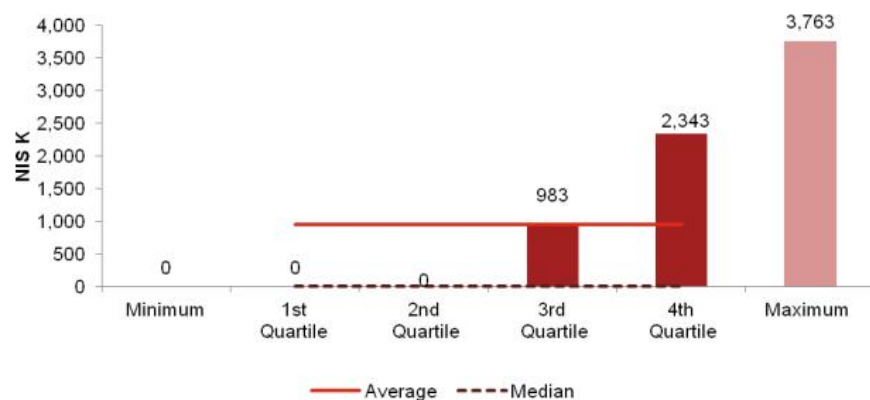


Annual cost of salary (NIS K)	Average	Median	Minimum	Maximum	Number of companies
CEOs	2,653	2,750	1,730	4,281	15
Limited sample - excluding banks	2,476	2,412	1,730	3,415	12

Notes:

- Compensation data for the CEO of Azrieli are presented according to new compensation terms to the CEO under Amendment 20 to the Companies Law.
- For more details, see Appendices 2-3.

Figure 2 - Annual bonus 2012



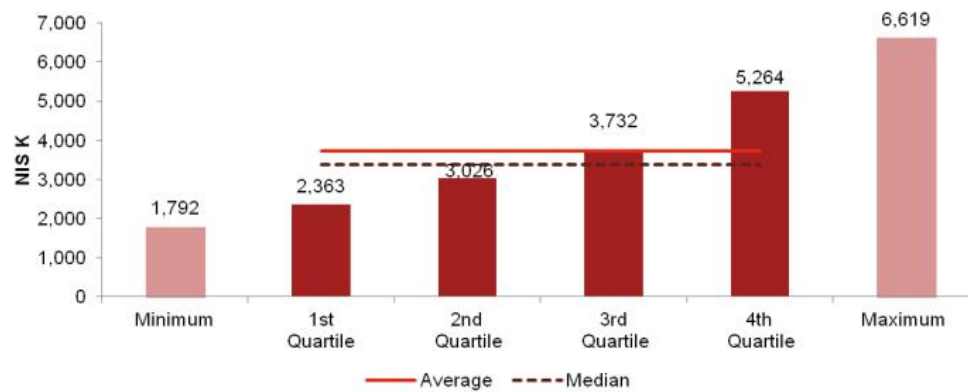
Annual bonus (NIS K)	Average	Median	Minimum	Maximum	Number of companies
CEOs	948	0	0	3,763	13 ⁽¹⁾
Limited sample - excluding banks	856	675	0	2,222	10 ⁽¹⁾

Notes:

(1) The amount of the 2012 bonus to CEOs in Delek Group Ltd and Shufersal Ltd has yet to be determined. Accordingly, those companies are excluded from the analysis.

For more details, see Appendices 2-3.

Figure 3 -Cost of salary & Annual bonus 2012



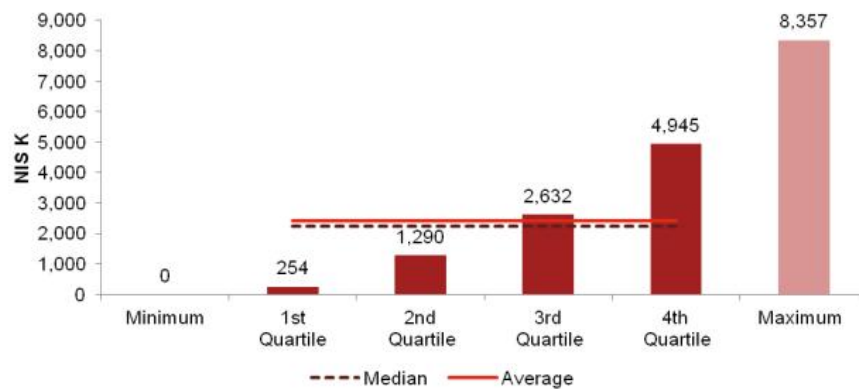
Cost of salary & Annual bonus (NIS K)	Average	Median	Minimum	Maximum	Number of companies
CEOs	3,725	3,378	1,792	6,619	13 ⁽¹⁾
Limited sample - excluding banks	3,457	3,279	1,792	5,183	10 ⁽¹⁾

Notes:

(1) The amount of the 2012 bonus to CEOs in Delek Group Ltd and Shufersal Ltd has yet to be determined. Accordingly, those companies are excluded from the analysis.

For more details, see Appendices 2-3.

Figure 4 - Value of share-based compensation for vesting year 2012

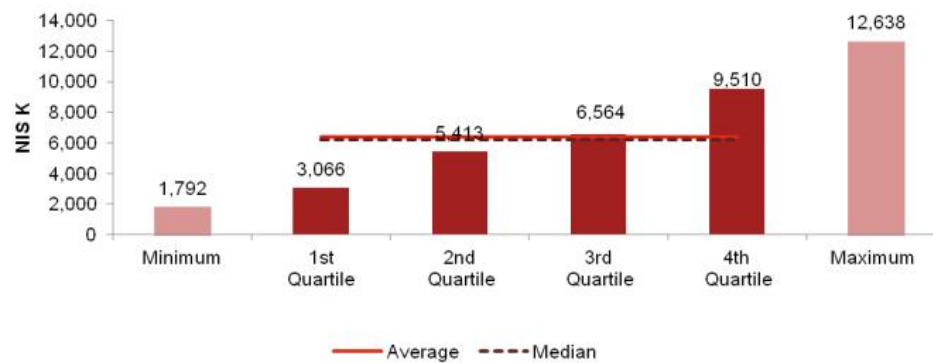


Value of share-based compensation (NIS K)	Average	Median	Minimum	Maximum	Number of companies
CEOs	2,415	2,231	0	8,357	15
Limited sample - excluding banks	1,937	1,577	0	4,744	12

Notes:

For more details, see Appendices 2-3.

Figure 5 - Total compensation 2012



Total compensation (NIS K)	Average	Median	Minimum	Maximum	Number of companies
CEOs	6,398	6,179	1,792	12,638	13 ⁽¹⁾
Limited sample - excluding banks	5,633	6,168	1,792	8,655	10 ⁽¹⁾

Notes:

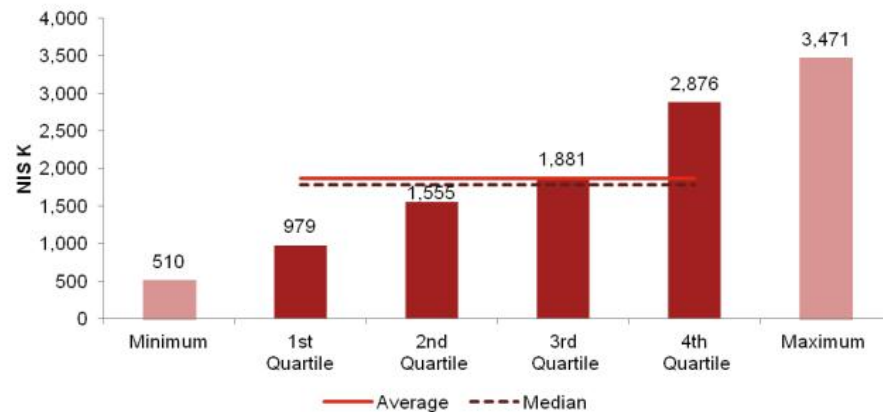
(1) The amount of the 2012 bonus to CEOs in Delek Group Ltd and Shufersal Ltd has yet to be determined. Accordingly, those companies are excluded from the analysis.

For more details, see Appendices 2-3.

Part 4

Annual compensation to VPs of Israeli Benchmark Companies

Figure 1 - Annual cost of salary 2012 (excluding bonus and share-based compensation)

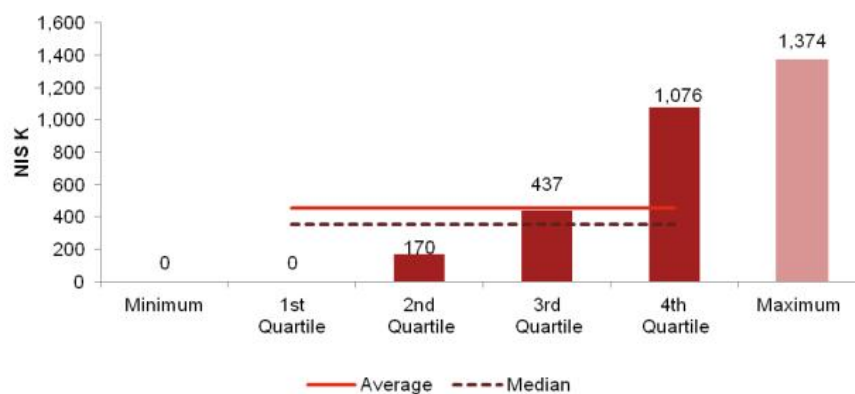


Annual cost of salary (NIS K)	Average	Median	Minimum	Maximum	Number of companies
VPs	1,867	1,780	510	3,471	19
Limited sample - excluding banks	1,736	1,766	510	2,817	15

Notes:

For more details, see Appendices 2-3.

Figure 2 - Annual bonus 2012



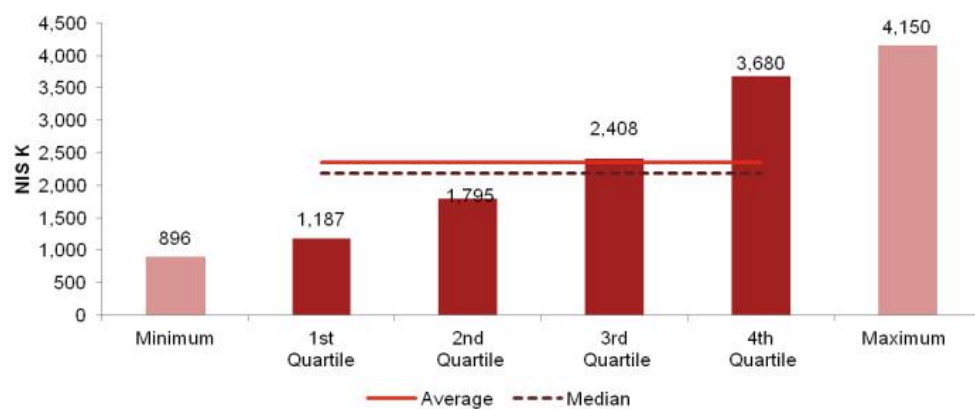
Annual bonus (NIS K)	Average	Median	Minimum	Maximum	Number of companies
VPs	458	352	0	1,374	18 ⁽¹⁾
Limited sample - excluding banks	408	291	0	1,374	⁽¹⁾ 14

Notes:

(1) The amount of 2012 bonus to VPs of Shufersal Ltd has yet to be determined. Accordingly, that company was excluded from the analysis.

For more details, see Appendices 2-3.

Figure 3 -Cost of salary & Annual bonus 2012



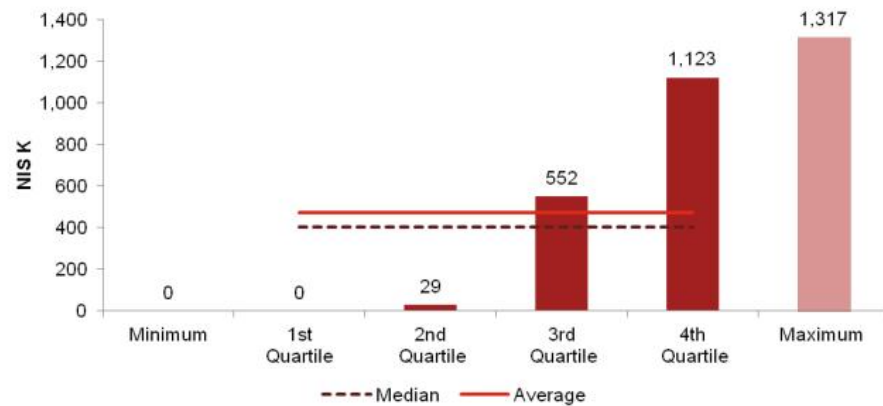
Cost of salary & Annual bonus (NIS K)	Average	Median	Minimum	Maximum	Number of companies
VPs	2,354	2,181	896	4,150	18 ⁽¹⁾
Limited sample - excluding banks	2,172	2,083	896	3,946	14 ⁽¹⁾

Notes:

(1) The amount of 2012 bonus to VPs of Shufersal Ltd has yet to be determined. Accordingly, that company was excluded from the analysis.

For more details, see Appendices 2-3.

Figure 4 - Value of share-based compensation for vesting year 2012



Value of share-based compensation (NIS K)	Average	Median	Minimum	Maximum	Number of companies
VPs	471	402	0	1,317	18 ⁽¹⁾
Limited sample - excluding banks	479	402	0	1,317	14 ⁽¹⁾

Notes:

(1) Data on share-based compensation of VPs in Osem Investments was not available. Accordingly, that company was excluded from the analysis.

For more details, see Appendices 2-3.

Figure 5 - Total compensation 2012



Total compensation (NIS K)	Average	Median	Minimum	Maximum	Number of companies
VPs	2,767	2,415	896	5,003	17 ⁽¹⁾
Limited sample - excluding banks	2,647	2,415	896	5,003	13 ⁽¹⁾

Notes:

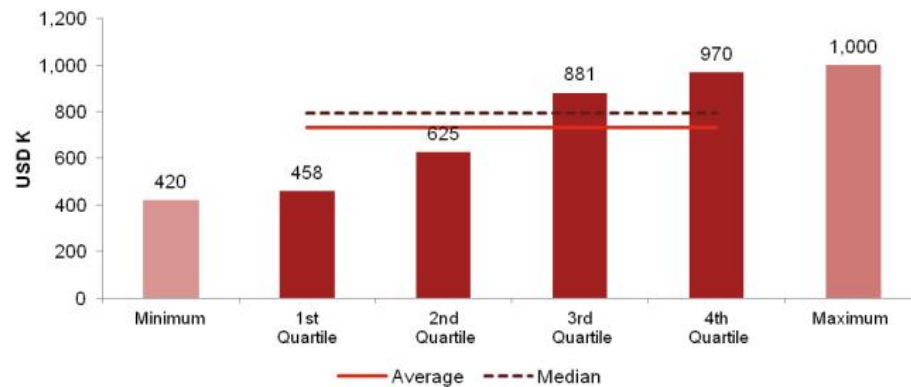
(1) The amount of 2012 bonus to VPs of Shufersal Ltd has yet to be determined, data on share-based compensation of VPs in Osem Investments was not available. Accordingly, those companies were excluded from the analysis.

For more details, see Appendices 2-3.

Part 5

Annual compensation to CEOs of Non- Israeli Benchmark Companies

Figure 1 - Annual base salary 2012 (excluding social benefits, annual bonus and share-based compensation)



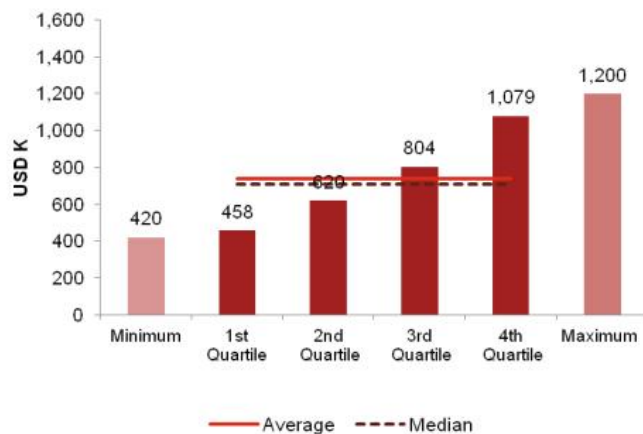
	Average	Median	Minimum	Maximum	Number of companies
Annual base salary (USD K)	734	793	420	1,000	8

Notes:

For more details, see Appendices 2-3.

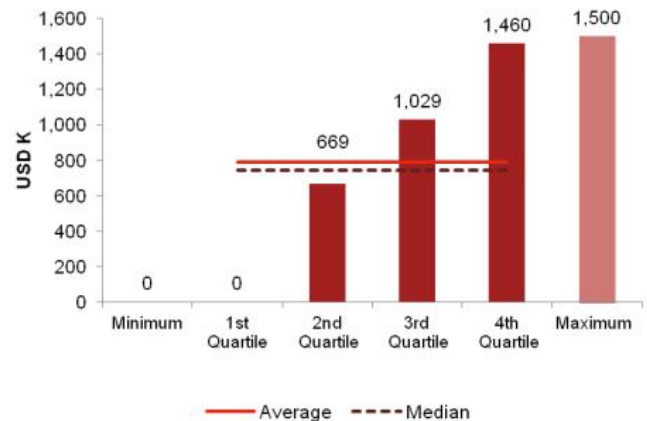
Figure 2 - Annual bonus 2012

Target bonus



	Average	Median	Minimum	Maximum	Number of companies
Annual bonus (USD K)	740	710	420	1,200	8

Actual bonus



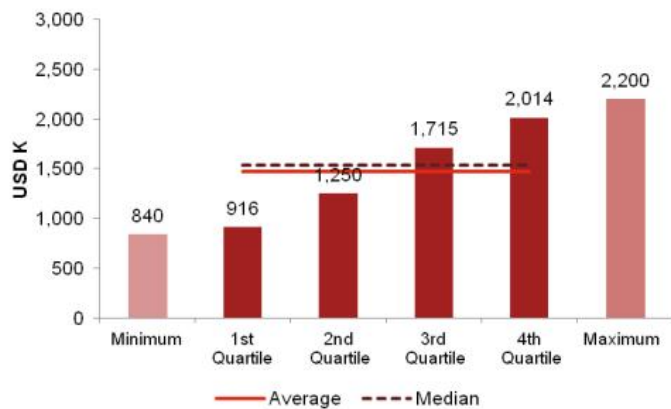
	Average	Median	Minimum	Maximum	Number of companies
Annual bonus (USD K)	789	747	0	1,500	8

Notes:

For more details, see Appendices 2-3.

Figure 3 -Base salary & Annual bonus 2012

Base salary & Target bonus

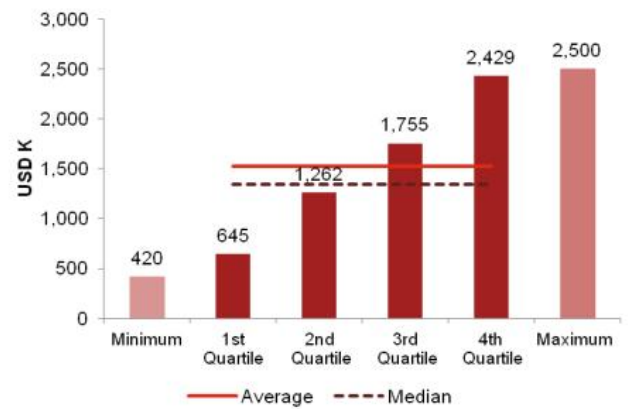


	Average	Median	Minimum	Maximum	Number of companies
Base salary & Annual bonus (USD K)	1,474	1,537	840	2,200	8

Notes:

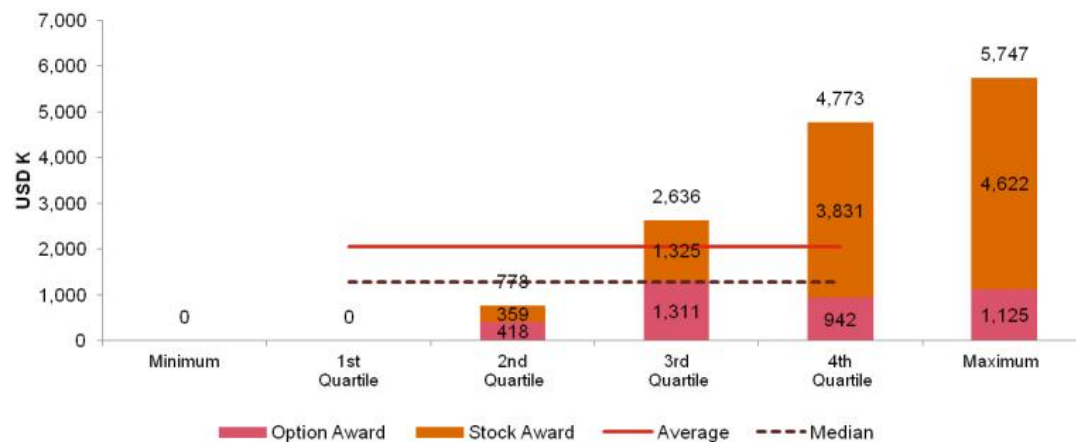
For more details, see Appendices 2-3.

Base salary & Actual bonus



	Average	Median	Minimum	Maximum	Number of companies
Base salary & Annual bonus (USD K)	1,523	1,347	420	2,500	8

Figure 4 - Value of share-based compensation for vesting year 2012



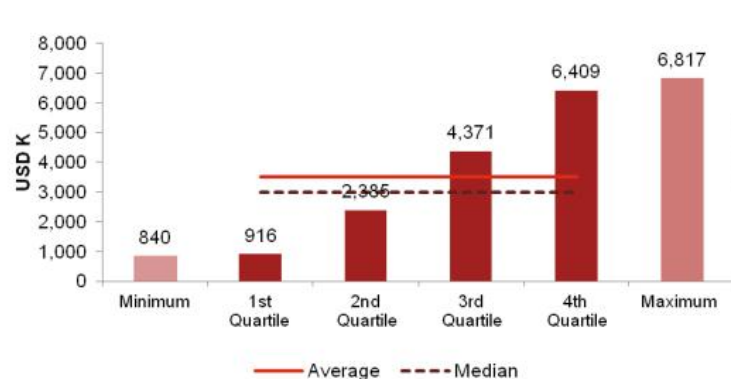
	Average	Median	Minimum	Maximum	Number of companies
Value of share-based compensation (USD K)	2,047	1,274	0	5,747	8

Notes:

For more details, see Appendices 2-3.

Figure 5 - Total compensation 2012

Total compensation - including target bonus

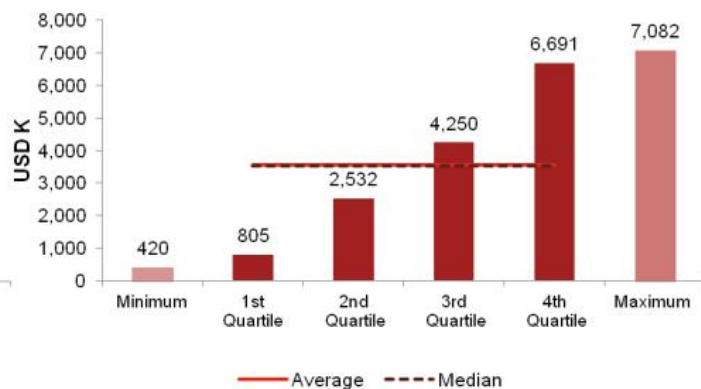


	Average	Median	Minimum	Maximum	Number of companies
Total compensation (USD K)	3,520	2,988	840	6,817	8

Notes:

For more details, see Appendices 2-3.

Total compensation - including actual bonus

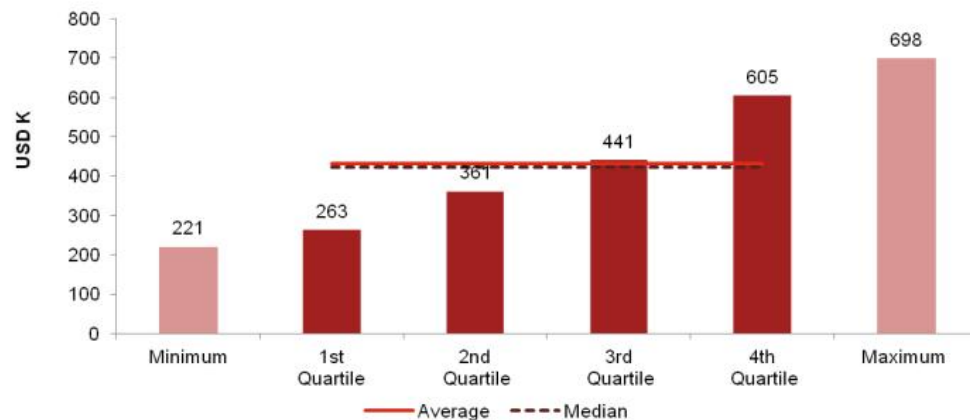


	Average	Median	Minimum	Maximum	Number of companies
Total compensation (USD K)	3,569	3,528	420	7,082	8

Part 6

Annual compensation to VPs of Non-Israeli Benchmark Companies

Figure 1 - Annual base salary 2012 (excluding social benefits, annual bonus and share-based compensation)



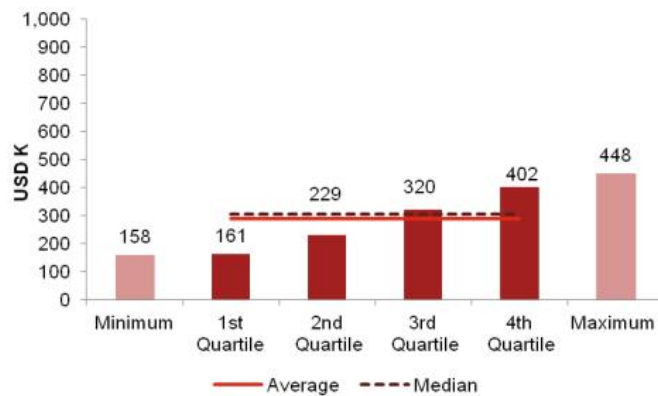
	Average	Median	Minimum	Maximum	Number of companies
Annual base salary (USD K)	432	423	221	698	11

Notes:

For more details, see Appendices 2-3.

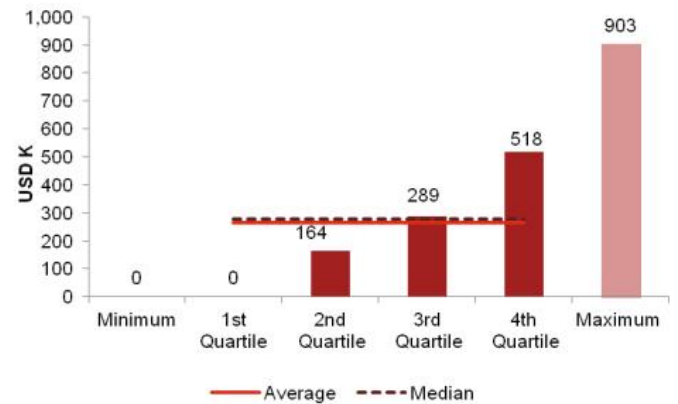
Figure 2 - Annual bonus 2012

Target bonus



	Average	Median	Minimum	Maximum	Number of companies
Annual bonus (USD K)	289	305	158	448	11

Actual bonus



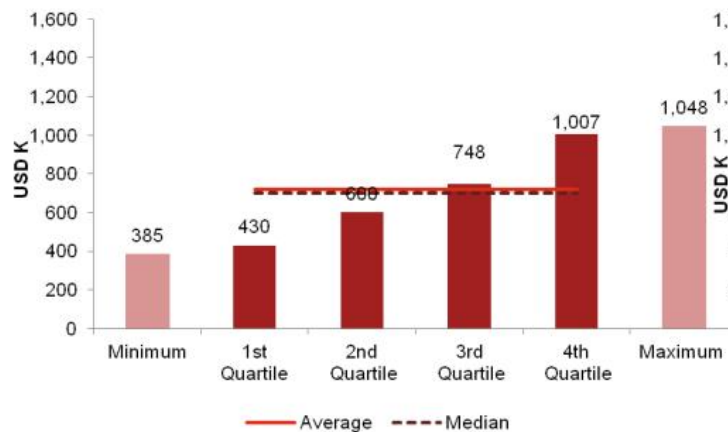
	Average	Median	Minimum	Maximum	Number of companies
Annual bonus (USD K)	265	279	0	903	11

Notes:

For more details, see Appendices 2-3.

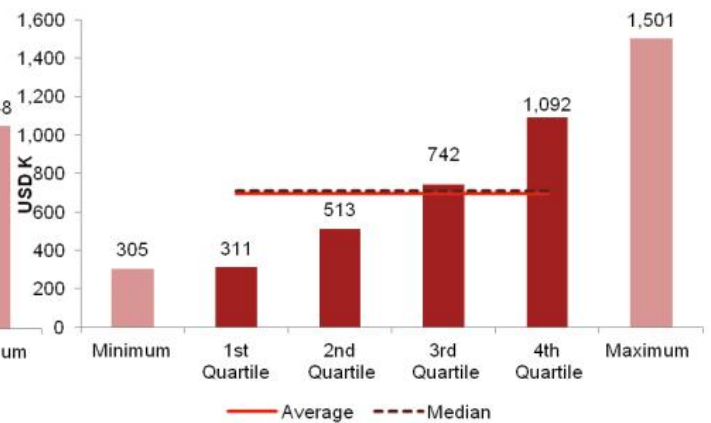
Figure 3 -Base salary & Annual bonus 2012

Base salary & Target bonus



	Average	Median	Minimum	Maximum	Number of companies
Base salary & Annual bonus (USD K)	720	698	385	1,048	11

Base salary & Actual bonus

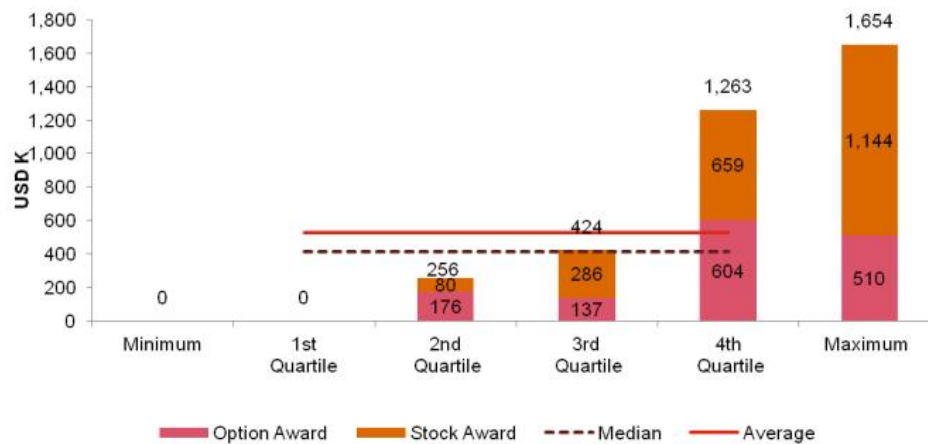


	Average	Median	Minimum	Maximum	Number of companies
Base salary & Annual bonus (USD K)	697	709	305	1,501	11

Notes:

For more details, see Appendices 2-3.

Figure 4 - Value of share-based compensation for vesting year 2012



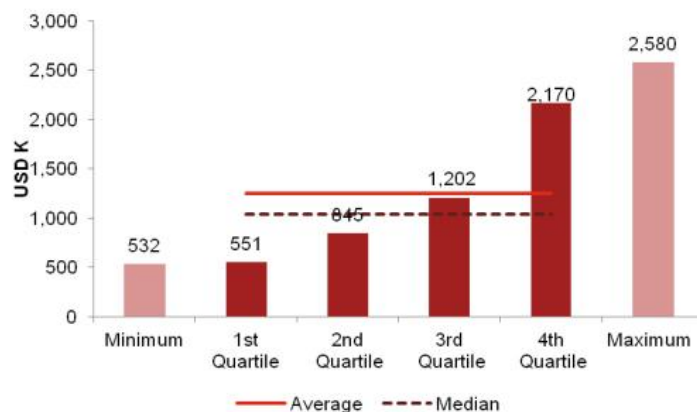
	Average	Median	Minimum	Maximum	Number of companies
Value of share-based compensation (USD K)	530	412	0	1,654	11

Notes:

For more details, see Appendices 2-3.

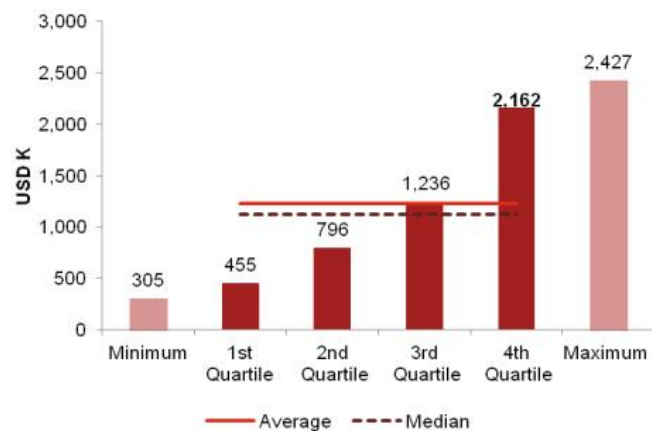
Figure 5 - Total compensation 2012

Total compensation - including target bonus



	Average	Median	Minimum	Maximum	Number of companies
Total compensation (USD K)	1,250	1,038	532	2,580	11

Total compensation - including actual bonus



	Average	Median	Minimum	Maximum	Number of companies
Total compensation (USD K)	1,226	1,121	305	2,427	11

Notes:

For more details, see Appendices 2-3.

Part 7

Appendices

Appendix 1- List of companies excluded from the sample Israeli companies

Name of company	Notes
NICE Systems Ltd.	(1)
EZchip Semiconductor Ltd.	(1)
Delek Drilling - Limited Partnership	(2)
Avner Oil Exploration - Limited Partnership	(3)
F.I.B.I. Holdings Ltd.	(4)

Notes:

- (1) Dual-listed companies - no detailed Executive data was available.
- (2) No detailed information on Executive compensation was available.
- (3) Part-time employed Executives and/or without detailed Executive compensation.
- (4) Most reported Executives serve in subsidiaries (First International Bank).

Appendix 2- List of Executives excluded from the sample Israeli companies

	Name of company	Notes	Notes:
CEO	Isramco Negev 2 Limited Partnership	(1)	(1)No detailed Executive data was available.
	Osem Investments Ltd.	(2)	(2)Executive served part of the reported year.
	Cla Insurance Enterprises Holdings Ltd.	(2)	(3)The Executive is compensated under a management agreement, along with other services, and his/her compensation cannot be distinguished.
	Bank Leumi le-Israel B.M.	(2)	
	Delek Energy Systems Ltd	(3)	
VPs	Cellcom Israel Ltd.	(4)	(4)Executive data was not reported in the company's financial statements.

Appendix 2- List of Executives excluded from the sample Non-Israeli companies

	Name of company	Notes
CEO	Chemring group plc	(1)
	Cobham plc	(1)
	Cubic Corporation	(1)

Notes:

(1) Executive served only part of the reported year.

Appendix 3- Companies included in quartiles

Israeli Companies - CEOs

	Cost of salary	Annual bonus	Cost of salary & Annual bonus	Value of share-based compensation for vesting year	Total compensation
1st Quartile	Delek Group Ltd.	Mizrahi Tefahot Bank Ltd.	Koor Industries Ltd.	Koor Industries Ltd.	Koor Industries Ltd.
	Koor Industries Ltd.	Partner Communications Company Ltd.	Partner Communications Company Ltd.	Cellcom Israel Ltd.	Cellcom Israel Ltd.
	Shufersal Ltd.	Koor Industries Ltd.	Paz Oil Company Ltd.	Shufersal Ltd.	Partner Communications Company Ltd.
2nd Quartile	Cellcom Israel Ltd.	Israel Discount Bank Ltd.	Israel Discount Bank Ltd.	Migdal Insurance and Financial Holdings Ltd.	Paz Oil Company Ltd.
	Strauss Group Ltd.	Paz Oil Company Ltd.	Oil Refineries Ltd.	Delek Group Ltd.	Israel Discount Bank Ltd.
	Gazit-Globe Ltd.	Azrieli Group Ltd.	Azrieli Group Ltd.	Partner Communications Company Ltd.	Migdal Insurance and Financial Holdings Ltd.
	Partner Communications Company Ltd.			Paz Oil Company Ltd.	
3rd Quartile	Bezeq The Israeli Telecommunication Corp Ltd.	Oil Refineries Ltd.	Cellcom Israel Ltd.	Bank Hapoalim B.M.	Azrieli Group Ltd.
	Paz Oil Company Ltd.	Cellcom Israel Ltd.	Gazit-Globe Ltd.	Israel Discount Bank Ltd.	Oil Refineries Ltd.
	Bank Hapoalim B.M.	Gazit-Globe Ltd.	Strauss Group Ltd.	Bezeq The Israeli Telecommunication Corp Ltd.	Gazit-Globe Ltd.
	Israel Discount Bank Ltd.			Gazit-Globe Ltd.	
4th Quartile	Oil Refineries Ltd.	Strauss Group Ltd.	Mizrahi Tefahot Bank Ltd.	Azrieli Group Ltd.	Bezeq The Israeli Telecommunication Corp Ltd.
	Azrieli Group Ltd.	Migdal Insurance and Financial Holdings Ltd.	Bezeq The Israeli Telecommunication Corp Ltd.	Oil Refineries Ltd.	Strauss Group Ltd.
	Migdal Insurance and Financial Holdings Ltd.	Bezeq The Israeli Telecommunication Corp Ltd.	Migdal Insurance and Financial Holdings Ltd.	Strauss Group Ltd.	Bank Hapoalim B.M.
	Mizrahi Tefahot Bank Ltd.	Bank Hapoalim B.M.	Bank Hapoalim B.M.	Mizrahi Tefahot Bank Ltd.	Mizrahi Tefahot Bank Ltd.

If the compensation component is identical in several Benchmark Companies, the ranking within the quartiles is randomly assigned.

Appendix 3- Companies included in quartiles

Israeli Companies - VPs

	Cost of salary	Annual bonus	Cost of salary & Annual bonus	Value of share-based compensation for vesting year	Total compensation
1st Quartile	Isramco Negev 2 Limited Partnership	Partner Communications Company Ltd.	Isramco Negev 2 Limited Partnership	Koor Industries Ltd.	Isramco Negev 2 Limited Partnership
	Delek Energy Systems Ltd	Koor Industries Ltd.	Koor Industries Ltd.	Israel Discount Bank Ltd.	Koor Industries Ltd.
	Koor Industries Ltd.	Paz Oil Company Ltd.	Delek Energy Systems Ltd	Isramco Negev 2 Limited Partnership	Paz Oil Company Ltd.
	Shufersal Ltd.	Azrieli Group Ltd.	Paz Oil Company Ltd.	Bank Leumi le-Israel B.M.	Mizrahi Tefahot Bank Ltd.
2nd Quartile	Paz Oil Company Ltd.	Oil Refineries Ltd.	Partner Communications Company Ltd.	Koor Industries Ltd.	Oil Refineries Ltd.
	Delek Group Ltd.	Mizrahi Tefahot Bank Ltd.	Mizrahi Tefahot Bank Ltd.	Paz Oil Company Ltd.	Delek Group Ltd.
	Mizrahi Tefahot Bank Ltd.	Clal Insurance Enterprises Holdings Ltd.	Oil Refineries Ltd.	Clal Insurance Enterprises Holdings Ltd.	Israel Discount Bank Ltd.
	Partner Communications Company Ltd.	Migdal Insurance and Financial Holdings Ltd.	Migdal Insurance and Financial Holdings Ltd.	Delek Group Ltd.	Delek Energy Systems Ltd
	Gazit-Globe Ltd.				
3rd Quartile	Oil Refineries Ltd.	Osem Investments Ltd.	Delek Group Ltd.	Migdal Insurance and Financial Holdings Ltd.	Migdal Insurance and Financial Holdings Ltd.
	Migdal Insurance and Financial Holdings Ltd.	Isramco Negev 2 Limited Partnership	Osem Investments Ltd.	Gazit-Globe Ltd.	Partner Communications Company Ltd.
	Israel Discount Bank Ltd.	Delek Energy Systems Ltd	Israel Discount Bank Ltd.	Shufersal Ltd.	Clal Insurance Enterprises Holdings Ltd.
	Osem Investments Ltd.	Israel Discount Bank Ltd.	Gazit-Globe Ltd.	Bank Hapoalim B.M.	Gazit-Globe Ltd.
	Bezeq The Israeli Telecommunication Corp Ltd.	Delek Group Ltd.	Azrieli Group Ltd.	Azrieli Group Ltd.	
4th Quartile	Bank Hapoalim B.M.	Bank Leumi le-Israel B.M.	Clal Insurance Enterprises Holdings Ltd.	Delek Energy Systems Ltd	Azrieli Group Ltd.
	Strauss Group Ltd.	Gazit-Globe Ltd.	Bezeq The Israeli Telecommunication Corp Ltd.	Strauss Group Ltd.	Bank Leumi le-Israel B.M.
	Azrieli Group Ltd.	Strauss Group Ltd.	Bank Hapoalim B.M.	Mizrahi Tefahot Bank Ltd.	Bank Hapoalim B.M.
	Clal Insurance Enterprises Holdings Ltd.	Bank Hapoalim B.M.	Strauss Group Ltd.	Partner Communications Company Ltd.	Bezeq The Israeli Telecommunication Corp Ltd.
	Bank Leumi le-Israel B.M.	Bezeq The Israeli Telecommunication Corp Ltd.	Bank Leumi le-Israel B.M.	Bezeq The Israeli Telecommunication Corp Ltd.	Strauss Group Ltd.

If the compensation component is identical in several Benchmark Companies, the ranking within the quartiles is randomly assigned.

Appendix 3- Companies included in quartiles

Non-Israeli Companies - CEOs

	Annual base salary	Annual actual bonus	Target bonus	Base salary & Actual bonus	Base salary & Target bonus	Value of share-based compensation for vesting year	Total compensation - including actual bonus	Total compensation - including target bonus
1st quartile								
	Ultra Electronics Holdings plc	Flir systems Inc	Ultra Electronics Holdings plc	Ultra Electronics Holdings plc	Ultra Electronics Holdings plc	AeroVironment Inc	Ultra Electronics Holdings plc	Ultra Electronics Holdings plc
	AeroVironment Inc	Ultra Electronics Holdings plc	AeroVironment Inc	Flir systems Inc	AeroVironment Inc	Ultra Electronics Holdings plc	AeroVironment Inc	AeroVironment Inc
2nd quartile								
	Harris Corporation	Orbital Sciences Corp	Harris Corporation	AeroVironment Inc	Harris Corporation	Orbital Sciences Corp	Orbital Sciences Corp	Orbital Sciences Corp
	Orbital Sciences Corp	AeroVironment Inc	QinetiQ Group plc	Harris Corporation	Orbital Sciences Corp	Teledyne Technologies Incorporated	Teledyne Technologies Incorporated	Teledyne Technologies Incorporated
3rd quartile								
	Flir systems Inc	Harris Corporation	Orbital Sciences Corp	Orbital Sciences Corp	QinetiQ Group plc	QinetiQ Group plc	QinetiQ Group plc	QinetiQ Group plc
	Teledyne Technologies Incorporated	Teledyne Technologies Incorporated	Teledyne Technologies Incorporated	Teledyne Technologies Incorporated	Teledyne Technologies Incorporated	Flir systems Inc	Flir systems Inc	Flir systems Inc
4th quartile								
	QinetiQ Group plc	QinetiQ Group plc	Flir systems Inc	QinetiQ Group plc	Flir systems Inc	Alliant Techsystems Inc	Alliant Techsystems Inc	Alliant Techsystems Inc
	Alliant Techsystems Inc	Alliant Techsystems Inc	Alliant Techsystems Inc	Alliant Techsystems Inc	Alliant Techsystems Inc	Harris Corporation	Harris Corporation	Harris Corporation

If the compensation component is identical in several Benchmark Companies, the ranking within the quartiles is randomly assigned.

Appendix 3- Companies included in quartiles

Non-Israeli Companies - VPs

	Annual base salary	Annual actual bonus	Target bonus	Base salary & Actual bonus	Base salary & Target bonus	Value of share-based compensation for vesting year	Total compensation including actual bonus	Total compensation including target bonus
1st quartile	AeroVironment Inc	Flir systems Inc	Chemring group plc	Ultra Electronics Holdings plc	AeroVironment Inc	Cubic Corporation	Ultra Electronics Holdings plc	AeroVironment Inc
	Ultra Electronics Holdings plc	Chemring group plc	AeroVironment Inc	Chemring group plc	Chemring group plc	Ultra Electronics Holdings plc	AeroVironment Inc	Cubic Corporation
2nd quartile	Chemring group plc	Ultra Electronics Holdings plc	Cubic Corporation	Flir systems Inc	Cubic Corporation	AeroVironment Inc	Cubic Corporation	Ultra Electronics Holdings plc
	Cubic Corporation	AeroVironment Inc	Teledyne Technologies Incorporated	AeroVironment Inc	Ultra Electronics Holdings plc	Orbital Sciences Corp	Chemring group plc	Chemring group plc
	Teledyne Technologies Incorporated	Harris Corporation	Alliant Techsystems Inc	Cubic Corporation	Teledyne Technologies Incorporated	Cobham plc	Orbital Sciences Corp	Teledyne Technologies Incorporated
3rd quartile	Flir systems Inc	Cubic Corporation	Ultra Electronics Holdings plc	Teledyne Technologies Incorporated	Alliant Techsystems Inc	Teledyne Technologies Incorporated	Teledyne Technologies Incorporated	Orbital Sciences Corp
	Alliant Techsystems Inc	Orbital Sciences Corp	Flir systems Inc	Orbital Sciences Corp	Flir systems Inc	Chemring group plc	Alliant Techsystems Inc	Alliant Techsystems Inc
	Orbital Sciences Corp	Cobham plc	Orbital Sciences Corp	Alliant Techsystems Inc	Orbital Sciences Corp	Alliant Techsystems Inc	Cobham plc	Cobham plc
4th quartile	Harris Corporation	Teledyne Technologies Incorporated	Cobham plc	Harris Corporation	Harris Corporation	QinetiQ Group plc	Flir systems Inc	QinetiQ Group plc
	QinetiQ Group plc Cobham plc	Alliant Techsystems Inc QinetiQ Group plc	Harris Corporation QinetiQ Group plc	Cobham plc QinetiQ Group plc	QinetiQ Group plc Cobham plc	Flir systems Inc Harris Corporation	QinetiQ Group plc Harris Corporation	Flir systems Inc Harris Corporation

If the compensation component is identical in several Benchmark Companies, the ranking within the quartiles is randomly assigned.

Part 8

Limitation of liability

Limitation of liability

It is agreed between PricewaterhouseCoopers Advisory Ltd ("PwC Israel") and Elbit Systems Ltd. ("you" or "the client") that our role is advisory only. You are responsible for all management functions and decisions relating to this engagement, including evaluating and accepting the adequacy of the scope of the Services in addressing your needs. You are also responsible for the results achieved from using any Services or deliverables.

Because PwC Israel accepts no liability to third parties with respect to the Services and deliverables, Client agrees to indemnify and hold PwC Israel harmless from and against any and all third party claims, suits and actions, and all associated damages, settlements, losses, liabilities, costs, and expenses, including without limitation reasonable attorneys fees, arising from or relating to the Services and/or deliverables under this agreement, except to the extent finally determined to have resulted from the gross negligence or intentional misconduct of PwC Israel relating to such Services and/or deliverables.

Notwithstanding the above, you accept and acknowledge that no legal proceedings arising from or in connection with the Engagement (or any variation or addition thereto) will be commenced against any of our partners, principals, directors, staff or employees personally.

Client accepts and acknowledges that any legal proceedings arising from or in connection with the Services must be commenced within one year from the date Client became aware or ought reasonably to have become aware of the facts which give rise to our alleged liability and in any event no later than seven years after any such cause of action accrued.



To:

Elbit Systems Ltd.

Re: **Analysis of Executive Compensation Schemes, dated July 2013**

The undersigned, PricewaterhouseCoopers Advisory Ltd., hereby consents to the filing of its report entitled "Analysis of Executive Compensation Schemes" dated July 2013 as an exhibit to the Elbit Systems Ltd. Form 6-K to be dated as of November 27, 2013.

By: /s/PricewaterhouseCoopers Advisory Ltd.

PricewaterhouseCoopers Advisory Ltd.

Tel Aviv, Israel

November 26, 2013

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