

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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1. Name and Address of Reporting Person*			2. Date of Event Requiring Statement (Month/Day/Year)		3. Issuer Name and Ticker or Trading Symbol		
Shmuely Yoram			03/18/2026		ELBIT SYSTEMS LTD [ESLT]		
(Last)	(First)	(Middle)	3a. Foreign Trading Symbol				
ADVANCED TECHNOLOGY CENTER PO BOX 539			ESLT				
(Street)			4. Relationship of Reporting Person(s) to Issuer (Check all applicable)			5. If Amendment, Date of Original Filed (Month/Day/Year)	
HAIFA 3100401			☐ Director 10% Owner ☒ Officer Other (give title below) (specify below)				
(City) (State) (Zip/Postal Code)			Executive Vice President				
(Country)			6. Individual or Joint/Group Filing (Check Applicable Line)				
			☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person				

Table I – Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Ordinary shares, par value 1.00 NIS per share	50	D	

Table II – Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (right to buy)	(1)	07/07/2027	Ordinary Shares	9,000 ⁽²⁾	\$134.34	I ⁽³⁾	Held in an employee benefit trust by IBI Trust

							Management
Employee Stock Option (right to buy)	(4)	12/19/2028	Ordinary Shares	50,000 ⁽²⁾	\$197.82	I ⁽³⁾	Held in an employee benefit trust by IBI Trust Management

Explanation of Responses:

1. Mr. Shmuely received a grant of options on April 7, 2021, 80% of which has vested and become exercisable. The remaining 20% will vest and become exercisable on April 7, 2026.
2. Unless otherwise determined by the option plans' administrators, a net exercise mechanism will be used with respect to the options, which entitles Mr. Shmuely to exercise the options for a number of shares determined based on the excess, if any, of the fair market value of the shares underlying such options minus the exercise price of such options, calculated based on the date of exercise. Therefore, the number of shares actually received by Mr. Shmuely following any exercise of options will likely be fewer than the number of shares subject to the options.
3. Mr. Shmuely's options are held in trust in accordance with the terms of his award agreement and the option plan under which they were granted. Mr. Shmuely is the sole beneficiary of the options.
4. Mr. Shmuely received a grant of options on September 19, 2024, which vests and becomes exercisable in three tranches: 40% on September 19, 2026, 30% on September 19, 2027, and 30% on September 19, 2028.

Remarks:

Exhibit 24 - Power of Attorney

/s/ Adi Pinchas Confino, Attorney-in-Fact

** Signature of Reporting Person

03/18/2026

Date

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

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Adi Pinchas Confino, Barak Frank, Tslil Reich, Liat Gidron and Jonathan Ariel of Advanced Technology Center, At Elbit Systems Ltd., Haifa Israel 3100401 acting singly, and with full power of substitution or revocation, the undersigned's true and lawful attorney-in-fact (each of such persons and their substitutes being referred to herein as the "Attorney-in- Fact"), with full power to act for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to:

1. prepare, execute and submit to the SEC, and/or any national securities exchange on which Elbit Systems Ltd. (the "Company") securities are listed, any and all reports (including any amendments thereto) the undersigned is required to file with the SEC under Section 16 of the Exchange Act or any rule or regulation thereunder, with respect to any security of the Company, including Forms 3, 4 and 5; and
2. obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in the Company's equity securities from any third party, including the Company and any brokers, dealers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such third party to release any such information to the Attorney-in-Fact.

The undersigned acknowledges that:

1. This Power of Attorney authorizes, but does not require, the Attorney-in-Fact to act in his or her discretion on information provided to such Attorney-in-Fact without independent verification of such information;
2. Any documents prepared or executed by the Attorney-in-Fact on behalf of the undersigned pursuant to this Power of Attorney will be in such form and will contain such information as the Attorney-in-Fact, in his or her discretion, deems necessary or desirable;
3. Neither the Company nor the Attorney-in-Fact assumes any liability for the undersigned's responsibility to comply with the requirements of Section 16 of the Exchange Act, any liability of the undersigned for any failure to comply with such requirements, or any liability of the undersigned for disgorgement of profits under Section 16(b) of the Exchange Act; and
4. This Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under Section 16 of the Exchange Act, including, without limitation, the reporting requirements under Section 16 of the Exchange Act.

The undersigned hereby grants to the Attorney-in-Fact full power and authority to do and perform any and every act whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such Attorney- in-Fact, or such Attorney-in-Fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 4 or 5 with respect to the undersigned's holdings of and transactions in securities of the Company, unless earlier revoked by the undersigned in a signed writing delivered to the Attorney-in-Fact. This Power of Attorney revokes all previous powers of attorney with respect to the subject matter of this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of March 1st, 2026.

/s/ Yoram Shmuely.
Name: Yoram Shmuely
