

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 17) *

Elron Electronic Industries Ltd.

(Name of Issuer)

Ordinary Shares

(Title of Class of Securities)

290160-10-0

(CUSIP Number)

Shirit Caplan, Adv.
Discount Investment Corporation Ltd.
The Triangular Tower, 44th Floor
3 Azrieli Center, Tel Aviv 67023
Israel
Tel: +972 3 6075888

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

July 21, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 249.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D/A

CUSIP NO. 290160-10-0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)		
PEC Israel Economic Corporation 13-1143258		
2. Check the Appropriate Box if a Member of a Group (See Instructions)		
(a) <u>X</u>		
(b) _____		
3. SEC Use only _____		
4. Source of funds (See Instructions) <u>Not Applicable</u>		
5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) _____		
6. Citizenship or Place of Organization <u>Maine</u>		
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	<u>0</u>
	8. Shared Voting Power	<u>360,484</u>
	9. Sole Dispositive Power	<u>0</u>
	10. Shared Dispositive Power	<u>360,484</u>
11	Aggregate Amount Beneficially Owned by Each Reporting Person	<u>360,484</u>
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) _____		
13.	Percent of Class Represented by Amount in Row (11)	<u>1.23%</u>
14.	Type of Reporting Person (See Instructions)	<u>CO</u>

SCHEDULE 13D/A

CUSIP NO. 290160-10-0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)		
<u>DIC Loans Ltd.</u>		
2. Check the Appropriate Box if a Member of a Group (See Instructions)		
(a)	<u>X</u>	
(b)		
3. SEC Use only		
4. Source of funds (See Instructions)	<u>Not Applicable</u>	
5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)		
6. Citizenship or Place of Organization	<u>Israel</u>	
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	<u>0</u>
	8. Shared Voting Power	<u>10,124,588.40</u>
	9. Sole Dispositive Power	<u>0</u>
	10. Shared Dispositive Power	<u>10,124,588.40</u>
11. Aggregate Amount Beneficially Owned by Each Reporting Person	<u>10,124,588.40</u>	
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		
13. Percent of Class Represented by Amount in Row (11)	<u>34.42%</u>	
14. Type of Reporting Person (See Instructions)	<u>CO</u>	

SCHEDULE 13D/A

CUSIP NO. 290160-10-0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)		
<u>Discount Investment Corporation Ltd.</u>		
2. Check the Appropriate Box if a Member of a Group (See Instructions)		
(a)	<u>X</u>	
(b)	<u></u>	
3. SEC Use only	<u></u>	
4. Source of funds (See Instructions)	<u>Not Applicable</u>	
5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<u>X</u>	
6. Citizenship or Place of Organization	<u>Israel</u>	
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	<u>0</u>
	8. Shared Voting Power	<u>14,008,768.78</u>
	9. Sole Dispositive Power	<u>0</u>
	10. Shared Dispositive Power	<u>14,008,768.78</u>
11. Aggregate Amount Beneficially Owned by Each Reporting Person	<u>14,008,768.78</u>	
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		
13. Percent of Class Represented by Amount in Row (11)	<u>47.62%</u>	
14. Type of Reporting Person (See Instructions)	<u>CO</u>	

SCHEDULE 13D/A

CUSIP NO. 290160-10-0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)		
<u>IDB Development Corporation Ltd.</u>		
2. Check the Appropriate Box if a Member of a Group (See Instructions)		
(a)	<u>X</u>	
(b)		
3. SEC Use only		
4. Source of funds (See Instructions) <u>Not Applicable</u>		
5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)		
6. Citizenship or Place of Organization <u>Israel</u>		
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	<u>0</u>
	8. Shared Voting Power	<u>14,008,768.78</u>
	9. Sole Dispositive Power	<u>0</u>
	10. Shared Dispositive Power	<u>14,008,768.78</u>
11	Aggregate Amount Beneficially Owned by Each Reporting Person	<u>14,008,768.78</u>
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		
13.	Percent of Class Represented by Amount in Row (11)	<u>47.62%</u>
14.	Type of Reporting Person (See Instructions)	<u>CO</u>

SCHEDULE 13D/A

CUSIP NO. 290160-10-0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)		
<u>IDB Holding Corporation Ltd.</u>		
2. Check the Appropriate Box if a Member of a Group (See Instructions)		
(a) <u>X</u>		
(b) _____		
3. SEC Use only _____		
4. Source of funds (See Instructions) <u>Not Applicable</u>		
5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) _____		
6. Citizenship or Place of Organization <u>Israel</u>		
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	<u>0</u>
	8. Shared Voting Power	<u>14,008,768.78</u>
	9. Sole Dispositive Power	<u>0</u>
	10. Shared Dispositive Power	<u>14,008,768.78</u>
11	Aggregate Amount Beneficially Owned by Each Reporting Person	<u>14,008,768.78</u>
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) _____		
13.	Percent of Class Represented by Amount in Row (11)	<u>47.62%</u>
14.	Type of Reporting Person (See Instructions)	<u>CO</u>

SCHEDULE 13D/A

CUSIP NO. 290160-10-0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)		
<u>Nochi Dankner</u>		
2. Check the Appropriate Box if a Member of a Group (See Instructions)		
(a)	<u>X</u>	
(b)		
3. SEC Use only		
4. Source of funds (See Instructions)	<u>Not Applicable</u>	
5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)		
6. Citizenship or Place of Organization	<u>Israel</u>	
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	<u>0</u>
	8. Shared Voting Power	<u>14,008,768.78</u>
	9. Sole Dispositive Power	<u>0</u>
	10. Shared Dispositive Power	<u>14,008,768.78</u>
11. Aggregate Amount Beneficially Owned by Each Reporting Person	<u>14,008,768.78</u>	
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		
13. Percent of Class Represented by Amount in Row (11)	<u>47.62%</u>	
14. Type of Reporting Person (See Instructions)	<u>IN</u>	

SCHEDULE 13D/A

CUSIP NO. 290160-10-0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)		
<u>Shelly Bergman</u>		
2. Check the Appropriate Box if a Member of a Group (See Instructions)		
(a) <u>X</u>		
(b) _____		
3. SEC Use only _____		
4. Source of funds (See Instructions) <u>Not Applicable</u>		
5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) _____		
6. Citizenship or Place of Organization <u>Israel</u>		
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	<u>0</u>
	8. Shared Voting Power	<u>14,008,768.78</u>
	9. Sole Dispositive Power	<u>0</u>
	10. Shared Dispositive Power	<u>14,008,768.78</u>
11	Aggregate Amount Beneficially Owned by Each Reporting Person	<u>14,008,768.78</u>
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) _____		
13.	Percent of Class Represented by Amount in Row (11)	<u>47.62%</u>
14.	Type of Reporting Person (See Instructions)	<u>IN</u>

SCHEDULE 13D/A

CUSIP NO. 290160-10-0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)		
<u>Ruth Manor</u>		
2. Check the Appropriate Box if a Member of a Group (See Instructions)		
(a) <u>X</u>		
(b) _____		
3. SEC Use only _____		
4. Source of funds (See Instructions) <u>Not Applicable</u>		
5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) _____		
6. Citizenship or Place of Organization <u>Israel</u>		
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	<u>0</u>
	8. Shared Voting Power	<u>14,008,768.78</u>
	9. Sole Dispositive Power	<u>0</u>
	10. Shared Dispositive Power	<u>14,008,768.78</u>
11	Aggregate Amount Beneficially Owned by Each Reporting Person	<u>14,008,768.78</u>
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) _____		
13.	Percent of Class Represented by Amount in Row (11)	<u>47.62%</u>
14.	Type of Reporting Person (See Instructions)	<u>IN</u>

SCHEDULE 13D/A

CUSIP NO. 290160-10-0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)		
<u>Avraham Livnat</u>		
2. Check the Appropriate Box if a Member of a Group (See Instructions)		
(a) <u>X</u>		
(b) _____		
3. SEC Use only _____		
4. Source of funds (See Instructions) <u>Not Applicable</u>		
5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) _____		
6. Citizenship or Place of Organization <u>Israel</u>		
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	<u>0</u>
	8. Shared Voting Power	<u>14,008,768.78</u>
	9. Sole Dispositive Power	<u>0</u>
	10. Shared Dispositive Power	<u>14,008,768.78</u>
11	Aggregate Amount Beneficially Owned by Each Reporting Person	<u>14,008,768.78</u>
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) _____		
13.	Percent of Class Represented by Amount in Row (11)	<u>47.62%</u>
14.	Type of Reporting Person (See Instructions)	<u>IN</u>

This Amendment No. 17 on Schedule 13D/A (the "Amendment") amends and supplements, to the extent specified herein, the Statement on Schedule 13D, as amended, previously filed with the Securities and Exchange Commission by the Reporting Persons with respect to the ordinary shares, par value New Israeli Shekel 0.003 per share, of Elron Electronic Industries Ltd. (the "Statement"). Capitalized terms used in this Amendment without being defined herein have the meanings given to them in the Statement. The following amends and supplements Items 2 and 4 of the Statement.

Item 2. Identity and Background

(a), (b) and (c): The Reporting Persons.

As of July 21, 2005:

IDB Development owned approximately 68.5% of the outstanding shares of DIC.

In addition to approximately 31.02% of the outstanding shares of IDB Holding owned by Ganden, which is controlled by Nochi Dankner and Shelly Bergman through Ganden Holdings – Ganden owned approximately 2.4% of the outstanding shares of IDB Holding; Ganden Holdings itself owned directly approximately 7.1% of the outstanding shares of IDB Holding; and a private Israeli corporation which is wholly owned by Shelly Bergman owned approximately 7.23% of the outstanding shares of IDB Holding. These additional shares of IDB Holding are not subject to the Shareholders Agreement. Substantially all of these additional shares of IDB Holding owned directly by Ganden, by Ganden Holdings and by Shelly Bergman's wholly owned corporation as set forth above were acquired with borrowed funds and are subject to the rights of each respective shareholder's lending institution in the event of default.

Item 4. Purpose of Transaction

On July 21, 2005, DIC received the requisite Israeli regulatory approval to make purchases of Ordinary Shares which will result in the Reporting Persons owning in excess of 50% of the outstanding Ordinary Shares.

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this Amendment No. 17 is true, complete and correct.

Date: July 26, 2005

PEC ISRAEL ECONOMIC CORPORATION
DIC LOANS LTD.
DISCOUNT INVESTMENT CORPORATION LTD.
IDB DEVELOPMENT CORPORATION LTD.
IDB HOLDING CORPORATION LTD.
NOCHI DANKNER
SHELLY BERGMAN
RUTH MANOR
AVRAHAM LIVNAT

BY: IDB HOLDING CORPORATION LTD.

(signed)

BY: _____

Dr. Zehavit Joseph and Haim Tabouch, authorized signatories of IDB Holding Corporation Ltd., for itself and on behalf of PEC Israel Economic Corporation, DIC Loans Ltd., Discount Investment Corporation Ltd., IDB Development Corporation Ltd., Nochi Dankner, Shelly Bergman, Ruth Manor and Avraham Livnat, pursuant to agreements annexed to Amendment No. 13 of the Statement as Exhibits 3 through 10.