

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A
AMENDMENT NO. 2 TO FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the Year Ended March 31, 1996

COMMISSION FILE NO. 0-19672

AMERICAN SUPERCONDUCTOR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

04-2959321

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer Identification Number)

Two Technology Drive, Westborough, Massachusetts

01581

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (508) 836-4200

Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, \$.01 par value

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to such
filing requirements for the past 90 days.

Yes X

No

Indicate by check mark if disclosure of delinquent filers pursuant to
Item 405 of Regulation S-K is not contained herein, and will not be contained,
to the best of Registrant's knowledge, in definitive proxy or information
statements incorporated by reference in Part III of this Form 10-K or any
amendment to this Form 10-K. []

On April 30, 1996, the aggregate market value of voting Common Stock
held by nonaffiliates of the registrant was \$125,214,587.50, based on the
closing price of the Common Stock on the Nasdaq National Market on April 30,
1996.

Number of shares of Common Stock outstanding as of June 21, 1996 was
9,558,457.

Documents Incorporated By Reference

Document

Form 10-K Part

Definitive Proxy Statement with respect to the Annual Meeting of Stockholders for the fiscal year ended March 31, 1996, to be filed with the Securities and Exchange Commission by July 29, 1996

Part III

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

Item 14(c) to the Registrant's Annual Report on Form 10-K for the fiscal year ended March 31, 1996 is hereby amended and restated in its entirety as set forth below.

- (a) The following documents were filed as Appendix B to the Registrant's Annual Report on Form 10-K for the fiscal year ended March 31, 1996 and are incorporated herein by reference.

Financial Statements:

Report of Independent Accountants
Consolidated Balance Sheets
Consolidated Statements of Operations
Consolidated Statements of Cash Flows
Consolidated Statements of Changes in
Stockholders' Equity
Notes to Consolidated Financial Statements

- (b) The Company is not filing any financial statement schedules as part of this Annual Report on Form 10-K because they are not applicable or the required information is included in the financial statements or notes thereto.
- (c) The list of Exhibits filed as a part of this Annual Report on Form 10-K are set forth on the Exhibit Index immediately preceding such Exhibits, and is incorporated herein by reference.
- (d) REPORTS ON FORM 8-K.

No reports on Form 8-K were filed during the last quarter of the Company's fiscal year ended March 31, 1996.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Form 10-K/A amending its annual report on Form 10-K for the fiscal year ended March 31, 1996 to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN SUPERCONDUCTOR
CORPORATION

By: /s/ Ramesh L. Ratan

Ramesh L. Ratan,
Executive Vice President,
Corporate Development,
Chief Financial Officer and
Secretary

Date: May 20, 1997

EXHIBIT INDEX

Exhibit No.	Description	Page No.
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3.1**	-Restated Certificate of Incorporation of the Registrant.....	
3.2*	-By-laws of the Registrant, as amended to date.....	
4.1*	-Specimen Certificate for shares of Common Stock, \$01 par value, of the Registrant.....	
\$\$10.1*	-1987 Stock Plan.....	
\$\$10.2*	-1991 Director Stock Option Plan.....	
\$\$10.3*	-Employment Agreement dated as of December 4, 1991 between the Registrant and Gregory J. Yurek.....	
\$\$10.4*	-Employment Agreement dated as of December 4, 1991 between the Registrant and Alexis P. Malozemoff.....	
10.5*	-Form of Employee Nondisclosure and Developments Agreement.....	
\$\$10.6*	-Employee Nondisclosure and Developments Agreement dated as of December 26, 1990 between the Registrant and Alexis P. Malozemoff.....	
\$\$10.7*	-Noncompetition Agreement dated as of July 10, 1987 between the Registrant and John Vander Sande.....	
\$10.8*	-License Agreement between the Registrant and MIT dated as of July 6, 1987.....	
\$10.9*	-License Agreement between the Registrant and MIT dated as of January 31, 1989.....	
\$10.10*	-License Agreement dated as of August 1, 1991.....	
\$10.11*	-License Agreement dated as of September 1, 1991.....	
\$10.12**	-Second Amendment dated as of January 27, 1992 between the Registrant and MIT amending the License Agreement dated as of July 6, 1987 between the Registrant and MIT.....	
\$10.13***	-Technology Development and Patent Licensing Agreement dated October 7, 1992 among the Registrant and Electricity Corporation of New Zealand Limited and Industrial Research Limited.....	
\$\$10.14***	-Employment Agreement dated as of December 31, 1992 between American Superconductor Europe GmbH and Dr. Gero Papst.....	
10.15***	-Lease dated March 9, 1993 between CGLIC on Behalf of its Separate Account R, as Landlord, and the Registrant.....	

10.16+ -First Amendment to Lease between CGLIC, on Behalf of its
Separate Account R, as Landlord, and the Registrant, as
Tenant dated October 27, 1993.....

\$\$10.17*** -1993 Stock Option Plan.....

\$10.18**** -Contract between the Registrant and the Naval Research
Laboratory dated as of July 27, 1993.....

10.19++ -Agreement dated January 1, 1994 between Pirelli Cavi S.p.A.
and the Registrant.....

\$\$\$10.20### -Agreement between Pirelli Cavi S.p.A. and American Superconductor
Corporation, dated October 1, 1995

\$10.21++ -Technology Development and Patent Licensing Agreement, First
Amendment dated August 7, 1993 among the Registrant and
Electricity Corporation of New Zealand and Industrial
Research Limited.....

\$10.22* -Research and Development Agreement dated May 25, 1990 between
Inco Alloys International, Inc. ("Inco") and the Registrant
(the "Inco Agreement").....

10.23*** -Letter Agreement relating to the extension of the Inco
Agreement dated as of May 11, 1993 between Inco and the
Registrant.....

\$\$\$10.24### -Research and Development Agreement between Inco Alloys
International and American Superconductor Corporation, dated
January 1, 1996.....

\$10.25+++ -Amendment to Research and Development Agreement dated as of
March 1, 1994 by and between the Registrant and Inco.....

10.26+++ -Subcontract Agreement effective as of September 30, 1993 by
and between the Registrant and Reliance Electric Company

\$10.27# -Fourth Amendment, dated May 15, 1995, to the Exclusive
License Agreement between the Registrant and MIT dated
July 6, 1987

\$\$10.28 -1994 Director Stock Option Plan.....

\$\$10.29## -1996 Stock Incentive Plan.....

\$\$\$10.30### -Management Agreement between Electric Power Research Institute, Inc.
and American Superconductor Corporation, effective January 1, 1996

\$\$\$10.31### -Technology License Agreement between Electric Power Research
Institute, Inc. and American Superconductor Corporation, effective
January 1, 1996.....

10.32### -Warrant granted to Electric Power Research Institute, Inc. by American
Superconductor Corporation, dated March 26, 1996.....

\$10.33## -Consulting Agreement dated as of January 1, 1996 between the
Registrant and John Vander Sande.....

\$10.34## Consulting Agreement dated as of May 1, 1996 between the Registrant
and Frank Borman.....

\$\$10.35## Consulting Agreement dated as of October 1, 1995 between the
Registrant and Richard Drouin.....

21.1***	-Subsidiaries.....
23.1	-Consent of Coopers & Lybrand L.L.P.....

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- * Incorporated by reference to Exhibits to the Registrant's Registration Statement on Form S-1 (File No. 33-43647).
 - ** Incorporated by reference to Exhibits to the Registrant's Annual Report on Form 10-K filed with the Commission on June 29, 1992.
 - *** Incorporated by reference to Exhibits to the Registrant's Annual Report on Form 10-K filed with the Commission on June 29, 1993.
 - **** Incorporated by reference to Exhibits to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1993 filed with the Commission on August 16, 1993.
 - + Incorporated by reference to Exhibits to the Registrant's Quarterly Report on Form 10-Q for the quarter ended December 31, 1993 filed with the Commission on January 26, 1994.
 - ++ Incorporated by reference to Exhibits to Amendment No. 1 to the Registrant's Quarterly Report on Form 10-Q/A for the quarter ended December 31, 1993 filed with the Commission on March 28, 1994.
 - +++ Incorporated by reference to Exhibits to the Registrant's Annual Report on Form 10-K filed with the Commission on June 29, 1994.
 - # Incorporated by reference to Exhibits to the Registrant's Annual Report on Form 10-K filed with the Commission on June 29, 1995.
 - ## Incorporated by reference to Exhibits to the Registrant's Annual Report on Form 10-K filed with the Commission on June 28, 1996.
 - ### Incorporated by reference to Exhibits to the Registrant's Annual Report on Form 10-K/A filed with the Commission on March 10, 1997.
 - \$ Confidential treatment previously requested and granted with respect to certain portions, which portions were omitted and filed separately with the Commission.
 - \$\$ Management contract or compensatory plan or arrangement required to be filed as an Exhibit to this Form 10-K.

\$\$\$ Confidential treatment requested as to certain portions, which portions were omitted and filed separately with the Commission with Amendment No. 1 to Registrant's Annual Report on Form 10-K/A.

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement of American Superconductor Corporation on Form 10K/A Amendment No. 2, of our report dated May 10, 1996, on our audits of the consolidated financial statements of American Superconductor Corporation as of March 31, 1996 and 1995 and for the three years in the period ended March 31, 1996, which report is included in the Form 10K of American Superconductor Corporation.

/s/ Coopers & Lybrand L.L.P.
COOPERS & LYBRAND L.L.P.

Boston, Massachusetts
May 20, 1997