

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-K/A  
AMENDMENT NO. 1 TO FORM 10-K

FOR ANNUAL AND TRANSITION REPORTS PURSUANT TO SECTIONS 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the Fiscal Year Ended March 31, 1997

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_

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

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(Address of principal executive offices)

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(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act: None

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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  No   
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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, 1997, the aggregate market value of voting Common Stock held  
by nonaffiliates of the registrant was \$105,103,725, based on the closing price  
of the Common Stock on the Nasdaq National Market on April 30, 1997.

Number of shares of Common Stock outstanding as of June 20, 1997 was  
11,575,266.

Documents Incorporated By Reference

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Document  
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Form 10-K Part  
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Definitive Proxy Statement with  
respect to the Annual Meeting of  
Stockholders for the fiscal year  
ended March 31, 1997, to be filed  
with the Securities and Exchange

Part III

Commission by July 29, 1997

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, 1997 to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN SUPERCONDUCTOR CORPORATION

By: /s/ Ramesh L. Ratan

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

Date: July 3, 1997

## EXHIBIT INDEX

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

- 10.16++ -Agreement dated January 1, 1994 between Pirelli Cavi S.p.A. and the Registrant
- \$10.17### -Agreement between Pirelli Cavi S.p.A. and American Superconductor Corporation, dated October 1, 1995
- 10.18++ -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
- 10.19+++ -Subcontract Agreement effective as of September 30, 1993 by and between the Registrant and Reliance Electric Company
- \$10.20# -Fourth Amendment, dated May 15, 1995, to the Exclusive License Agreement between the Registrant and MIT dated July 6, 1987
- \$\$10.21## -1996 Stock Incentive Plan
- \$10.22### -Management Agreement between Electric Power Research Institute, Inc. and American Superconductor Corporation, effective January 1, 1996
- \$10.23### -Technology License Agreement between Electric Power Research Institute, Inc. and American Superconductor Corporation, effective January 1, 1996
- \$10.24### -Warrant granted to Electric Power Research Institute, Inc. by American Superconductor Corporation, dated March 26, 1996
- \$\$10.25@ -Consulting Agreement dated as of January 1, 1997 between the Registrant and John Vander Sande
- \$\$10.26@ -Consulting Agreement dated as of May 1, 1997 between the Registrant and Frank Borman
- \$\$10.27@ -Consulting Agreement dated as of October 1, 1996 between the Registrant and Richard Drouin
- \$\$10.28@ -Consulting Agreement dated as of July 1, 1996 between the Registrant and The Baciocco Group
- 10.29@ -Strategic Alliance Agreement by and among the Registrant and CHARTH (Compagnie Holding D'Applications Et De Realisations Thermiques Et Hydrauliques), dated as of April 1, 1997
- 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.
- @ Incorporated by reference to Exhibits to the Registrant's Annual Report on Form 10-K filed with the Commission on June 30, 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.

[Letterhead of Coopers & Lybrand L.L.P.]

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. 1, of our report dated May 9, 1997, on our audits of the consolidated financial statements of American Superconductor Corporation as of March 31, 1997 and 1996 and for each of the three years in the period ended March 31, 1997, 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  
July 2, 1997