

Edgar Filing: AROTECH CORP - Form SC 13G

AROTECH CORP  
Form SC 13G  
October 10, 2006

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Arotech Corporation  
(Name of Issuer)

Common Stock, \$0.01 par value  
(Title of Class of Securities)

042682203

(CUSIP Number)

September 29, 2006  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

-----  
\*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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for 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).

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
Smithfield Fiduciary LLC

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
  
(a)  [X]  
(b)  [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Cayman Islands, British West Indies

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,042,819 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,042,819 shares of Common Stock

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,042,819 shares of Common Stock

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
  
 [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.85%

-----

(12) TYPE OF REPORTING PERSON \*\*  
OO

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge International LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,042,819 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,042,819 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,042,819 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.85%

(12) TYPE OF REPORTING PERSON \*\*  
OO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge Capital Corporation

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)

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(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

-----

NUMBER OF (5) SOLE VOTING POWER

SHARES 0

-----

BENEFICIALLY (6) SHARED VOTING POWER

OWNED BY 1,042,819 shares of Common Stock

-----

EACH (7) SOLE DISPOSITIVE POWER

REPORTING 0

-----

PERSON WITH (8) SHARED DISPOSITIVE POWER

1,042,819 shares of Common Stock

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED

BY EACH REPORTING PERSON

1,042,819 shares of Common Stock

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT

IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

-----

(11) PERCENT OF CLASS REPRESENTED

BY AMOUNT IN ROW (9)

9.85%

-----

(12) TYPE OF REPORTING PERSON \*\*

OO

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----

(1) NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge Capital L.P.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a) [X]

(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

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State of Delaware

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,042,819 shares of Common Stock  
-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,042,819 shares of Common Stock  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,042,819 shares of Common Stock  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.85%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
PN  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Highbridge Master L.P.  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands, British West Indies  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----

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BENEFICIALLY (6) SHARED VOTING POWER  
1,042,819 shares of Common Stock  
OWNED BY \_\_\_\_\_

EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING \_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,042,819 shares of Common Stock  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,042,819 shares of Common Stock  
-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]  
-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.85%  
-----

(12) TYPE OF REPORTING PERSON \*\*  
PN  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
Highbridge GP, Ltd.  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]  
-----

(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Cayman Islands, British West Indies  
-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,042,819 shares of Common Stock  
-----

EACH (7) SOLE DISPOSITIVE POWER

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0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,042,819 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,042,819 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.85%

(12) TYPE OF REPORTING PERSON \*\*  
OO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
Highbridge GP, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
State of Delaware

NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
1,042,819 shares of Common Stock  
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,042,819 shares of Common Stock

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,042,819 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.85%

(12) TYPE OF REPORTING PERSON \*\*  
OO

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge Capital Management, LLC

20-1901985

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a) [X]

(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,042,819 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,042,819 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,042,819 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*



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[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.85%

(12) TYPE OF REPORTING PERSON \*\*  
OO - Limited Liability Company

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
Glenn Dubin

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  [X]  
(b)  [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
United States

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,042,819 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,042,819 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,042,819 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.85%

(12) TYPE OF REPORTING PERSON \*\*

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IN

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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Henry Swieca

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

(b)

-----  
(3) SEC USE ONLY

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,042,819 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,042,819 shares of Common Stock

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,042,819 shares of Common Stock

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.85%

-----  
(12) TYPE OF REPORTING PERSON \*\*  
IN

-----  
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This report on Schedule 13G (this "Schedule 13G") relates to the 1,042,819 shares (the "Owned Shares") of common stock, \$0.01 par value (the "Common Stock") of Arotech Corporation (the "Company") beneficially owned by Smithfield Fiduciary LLC ("Smithfield Fiduciary") as of October 10, 2006. In addition to the Owned Shares, Smithfield Fiduciary beneficially owns Senior Secured Convertible Notes, due 2008 and warrants to purchase Common Stock of the Company. However, pursuant to the terms of the relevant instruments, Smithfield Fiduciary cannot convert or exercise any of these convertible notes or warrants until such time as Smithfield Fiduciary would not beneficially own after any such conversion or exercise more than 4.99% of the outstanding Common Stock.

Item 1.

(a) Name of Issuer

Arotech Corporation

(b) Address of Issuer's Principal Executive Offices

1229 Oak Valley Drive  
Ann Arbor, Michigan 48108

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office

Item 2(c). Citizenship

Smithfield Fiduciary LLC  
c/o Harmonic Fund Services  
The Cayman Corporate Center, 4th Floor  
27 Hospital Road  
George Town, Grand Cayman  
Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge International LLC  
c/o Harmonic Fund Services  
The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge Capital Corporation  
c/o Harmonic Fund Services  
The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge Capital L.P.  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: State of Delaware

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Highbridge Master L.P.  
c/o Harmonic Fund Services  
The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge GP, Ltd.  
c/o Harmonic Fund Services  
The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge GP, LLC  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: State of Delaware

Highbridge Capital Management, LLC IRS#: 20-1901985  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: State of Delaware

Glenn Dubin  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: United States

Henry Swieca  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: United States

Item 2(d) Title of Class of Securities

Common Stock, par value \$0.01 per share

Item 2(e) CUSIP Number

042682203

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).

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(d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

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- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

As of the date of this filing, each of Smithfield LLC, Highbridge International LLC, Highbridge Master L.P., Highbridge Capital Corporation, Highbridge Capital L.P., Highbridge GP, Ltd., Highbridge GP, LLC, Highbridge Capital Management, LLC, Glenn Dubin and Harry Swieca (collectively, the "Reporting Persons") may be deemed the beneficial owner of the 1,042,819 shares of Common Stock owned by Smithfield Fiduciary LLC.

Smithfield Fiduciary LLC is a wholly-owned subsidiary of Highbridge International LLC. Highbridge International LLC is a subsidiary of Highbridge Master L.P. Highbridge Capital Corporation and Highbridge Capital L.P. are limited partners of Highbridge Master L.P. Highbridge GP, Ltd. is the General Partner of Highbridge Master L.P. Highbridge GP, LLC is the General Partner of Highbridge Capital L.P. Highbridge Capital Management, LLC is the trading manager of Smithfield Fiduciary LLC, Highbridge International LLC, Highbridge Capital Corporation, Highbridge Capital L.P. and Highbridge Master L.P. Glenn Dubin is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. Henry Swieca is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of Common Stock owned by another Reporting Person. In addition, each of Highbridge Capital Management, LLC, Highbridge GP, Ltd., Highbridge GP, LLC, Glenn Dubin and Henry Swieca disclaims beneficial ownership of Common Stock owned by Smithfield Fiduciary LLC and Highbridge International LLC.

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(b) Percent of class:

Based upon the Issuer's Current Report on Form 8-K filed on September 29, 2006, the Company had 10,585,346 shares of Common Stock outstanding as of September 29, 2006. Therefore, based on the Company's outstanding Common Stock, each of the Reporting Persons may be deemed to beneficially own 9.85% of the outstanding Common Stock of the Company. The

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foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of Common Stock owned by another Reporting Person.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

See Item 4(a)

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct  
the disposition of

See Item 4(a)

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

See Exhibit I.

Item 9. Notice of Dissolution of Group

Not applicable.

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Item 10. Certification

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits:

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Exhibit I: Joint Filing Agreement, dated as of October 10, 2006, by and among Smithfield Fiduciary LLC, Highbridge International LLC, Highbridge Capital Corporation, Highbridge Capital L.P., Highbridge Master L.P., Highbridge GP, Ltd., Highbridge GP, LLC, Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca.

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SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: October 10, 2006

SMITHFIELD FIDUCIARY LLC

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC  
Its Trading Manager

By: Highbridge Capital Management, LLC  
Its Trading Manager

By: /s/ Carolyn Rubin

By: /s/ Carolyn Rubin

-----  
Name: Carolyn Rubin  
Title: Managing Director

-----  
Name: Carolyn Rubin  
Title: Managing Director

HIGHBRIDGE CAPITAL CORPORATION

HIGHBRIDGE CAPITAL L.P.

By: Highbridge Capital Management, LLC  
Its Trading Manager

By: Highbridge GP, LLC  
its General Partner

By: /s/ Carolyn Rubin

-----  
Name: Carolyn Rubin

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Title: Managing Director

By: /s/ Clive Harris

-----  
Name: Clive Harris  
Title: Director

HIGHBRIDGE MASTER L.P.

HIGHBRIDGE GP, LTD.

By: Highbridge GP, Ltd.  
its General Partner

By: /s/ Clive Harris

-----  
Name: Clive Harris  
Title: Director

By: /s/ Clive Harris

-----  
Name: Clive Harris  
Title: Director

HIGHBRIDGE GP, LLC

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: /s/ Clive Harris

-----  
Name: Clive Harris  
Title: Director

By: /s/ Carolyn Rubin

-----  
Name: Carolyn Rubin  
Title: Managing Director

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/s/ Glenn Dubin

/s/ Henry Swieca

-----  
GLENN DUBIN

-----  
HENRY SWIECA

CUSIP No. 042682203

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EXHIBIT I

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Common Stock, \$0.01 par value, of Arotech Corporation, is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act



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of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of October 10, 2006

SMITHFIELD FIDUCIARY LLC

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC  
Its Trading Manager

By: Highbridge Capital Management, LLC  
Its Trading Manager

By: /s/ Carolyn Rubin

By: /s/ Carolyn Rubin

-----  
Name: Carolyn Rubin

-----  
Name: Carolyn Rubin

Title: Managing Director

Title: Managing Director

HIGHBRIDGE CAPITAL CORPORATION

HIGHBRIDGE CAPITAL L.P.

By: Highbridge Capital Management, LLC  
Its Trading Manager

By: Highbridge GP, LLC  
its General Partner

By: /s/ Carolyn Rubin

-----  
Name: Carolyn Rubin

Title: Managing Director

By: /s/ Clive Harris

-----  
Name: Clive Harris

Title: Director

HIGHBRIDGE MASTER L.P.

HIGHBRIDGE GP, LTD.

By: Highbridge GP, Ltd.  
its General Partner

By: /s/ Clive Harris

-----  
Name: Clive Harris

Title: Director

By: /s/ Clive Harris

-----  
Name: Clive Harris

Title: Director

HIGHBRIDGE GP, LLC

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: /s/ Clive Harris

-----  
Name: Clive Harris

Title: Director

By: /s/ Carolyn Rubin

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Name: Carolyn Rubin

Title: Managing Director

/s/ Glenn Dubin

/s/ Henry Swieca

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GLENN DUBIN

HENRY SWIECA