

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 20, 2006

American Superconductor Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-19672
(Commission File Number)

04-2959321
(IRS Employer
Identification No.)

Two Technology Drive, Westborough, MA
(Address of Principal Executive Offices)

01581
(Zip Code)

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

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry Into a Material Definitive Agreement.

On June 20, 2006, American Superconductor Corporation (the “Company”) amended the Rights Agreement dated as of October 30, 1998, as amended (the “Rights Agreement”), between the Company and American Stock Transfer & Trust Company, as Rights Agent (the “Rights Agent”), to change the Final Expiration Date of the Rights issued under the Rights Agreement from October 30, 2008 to June 30, 2006. As a result of such amendment, the Rights will expire and the Rights Agreement will effectively terminate as of June 30, 2006.

Item 3.03. Material Modification to Rights of Securityholders.

The disclosure under Item 1.01 above is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

See Exhibit Index attached hereto.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN SUPERCONDUCTOR CORPORATION

Date: June 26, 2006

By: /s/ Gregory J. Yurek

Gregory J. Yurek
*Chairman of the Board, President and
Chief Executive Officer*

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment No. 2 dated June 20, 2006 to Rights Agreement dated as of October 30, 1998, as amended, between the Company and American Stock Transfer & Trust Company.

AMERICAN SUPERCONDUCTOR CORPORATION

AMENDMENT NO. 2 TO RIGHTS AGREEMENT

THIS AMENDMENT NO. 2, dated as of June 20, 2006, is made to the Rights Agreement dated as of October 30, 1998, as amended (the "Rights Agreement"), between American Superconductor Corporation, a Delaware Corporation (the "Company"), and American Stock Transfer & Trust Company, a New York corporation, as Rights Agent (the "Rights Agent").

WHEREAS, pursuant to Section 27 of the Rights Agreement, the Company may from time to time supplement or amend any provision of the Rights Agreement in accordance with the provisions of Section 27 thereof; and

WHEREAS, the Board of Directors has determined that it is desirable to terminate the Rights outstanding under the Rights Agreement.

NOW, THEREFORE, the Company hereby amends the Rights Agreement as follows:

1. Section 1(p) of the Rights Agreement is hereby modified and amended to read in its entirety as follows:

“Final Expiration Date’ shall mean June 30, 2006.”

2. All references in the form of Rights Certificate attached to the Rights Agreement as Exhibit A and the Summary of Rights to Purchase Common Stock attached to the Rights Agreement as Exhibit B to “October 30, 2008” are hereby changed to “June 30, 2006”.

This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Executed as of the date set forth above.

AMERICAN SUPERCONDUCTOR CORPORATION

By: /s/ Gregory J. Yurek

Name: Gregory J. Yurek

Title: Chairman & CEO

AMERICAN STOCK TRANSFER & TRUST COMPANY

By: /s/ Herbert J. Lemmer

Name: Herbert J. Lemmer

Title: Vice President