

TAT TECHNOLOGIES LTD
Form 6-K
August 16, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2011

TAT TECHNOLOGIES LTD.
(Name of Registrant)

P.O.BOX 80, Gedera 70750 Israel
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

TAT Technologies Ltd.

6-K Items

1. Press Release dated August 16, 2011 re TAT Technologies Reporting Year 2011 Second Quarter Results.

2

Press Release

Source: TAT Technologies Limited

TAT Technologies Reports Year 2011 Second Quarter Results

GEDERA, Israel, Tuesday, August 16, 2011 /PRNewswire-FirstCall/ -- TAT Technologies Ltd. (NASDAQ: TATT - News), a leading provider of services and products to the commercial and military aerospace and ground defense industries, reported today its results for the three month and six month periods ended June 30, 2011.

Financial Highlights:

TAT announced revenues of \$19.9 million and a net income of \$0.64 million for the three months ended June 30, 2011, compared to revenues of \$18.6 million with net income of \$0.02 million for the three months ended June 30, 2010 an increase of 6.7% in revenues and of 3,342% in net income

During the Second quarter of 2011, revenues were impacted by (i) the increase in revenues in the OEM of Heat Management Solutions segment; (ii) the increase in revenues in the Heat Transfer Services and Products segment; (iii) the increase in revenues in the MRO Services for Aviation Components segment; (iv) partially offset by the decrease in revenues in the OEM of Electric Motion Systems segment.

Revenue breakdown by the principal operational segments for the three-month period ended June 30, 2011 and 2010, respectively, was as follows:

	Three Months Ended June 30.						% of Change Between Periods	
	2011		2010					
	Revenues in Thousands unaudited	% of Total Revenues	Revenues in Thousands Unaudited	% of Total Revenues				
Revenues								
OEM of Heat Management Solutions	\$6,337	31.8 %	\$5,293	28.3 %			19.7 %	
Heat Transfer Services and Products *	6,606	33.2 %	6,039	32.4 %			9.4 %	
MRO services of Aviation Components *	4,985	25.1 %	3,826	20.5 %			30.3 %	
OEM of Electric Motion Systems	2,958	14.9 %	3,672	19.7 %			(19.4) %	
Eliminations	(992)	(5) %	(181)	(0.9) %			447.9 %	
Total revenues	\$19,894	100.00 %	\$18,649	100.00 %			6.7 %	

	Six Months Ended June 30.						% of Change Between Periods	
	2011		2010					
	Revenues in Thousands unaudited	% of Total Revenues	Revenues in Thousands Unaudited	% of Total Revenues				
Revenues								
OEM of Heat Management Solutions	\$13,977	33.8 %	\$14,193	38.3 %			(1.5) %	
Heat Transfer Services and Products *	13,073	31.7 %	11,209	30.3 %			16.6 %	
MRO services of Aviation Components *	9,784	23.7 %	7,610	20.5 %			28.6 %	

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OEM of Electric Motion Systems	6,528	15.8	%	5,617	15.2	%	16.2	%
Eliminations	(2,065)	(5)	%	(1,613)	(4.3)	%	28.0	%
Total revenues	\$41,297	100.00	%	\$37,016	100.00	%	11.6	%

* As of January 1, 2011, TAT began reporting its operations based on four operating segments, after dividing its MRO Services operating segment into two separate segments: Heat Transfer Services and Products; and MRO services for Aviation Components. Accordingly, the revenues and costs reported for the three months and six months periods ended June 30, 2010 for MRO Services operating segment were divided between these two new operating segments. Additionally, the operating segment name of 'OEM of Heat Transfer Products' was changed to OEM of Heat Management Solutions.

Dr. Shmuel Fleidel, TAT's CEO commented:

“The second quarter of year 2011 is the continuation of TAT’s consistent improvement trend in our dominant operating segments – the OEM of Heat Management Solutions, Heat Transfer Services and Products, and MRO Services of Aviation Components, during which we increased our revenues and improved our margins, compared to the same period in 2010. This improvement is attributable to the efforts we made during the year 2010 in expanding our marketing and sales activities as well as in working rigorously to improve our production flow and yields. During the second quarter we also experienced a decrease in revenues and margins in the OEM of Electric Motion Systems compared to the same period in 2010, resulting from growing weakness in this segment, however on a ‘Year to Date’ basis, revenues were improved significantly compared to the same period in 2010.

We are encouraged by global trends of increased traffic reported by airlines and we believe we are witnessing a steady recovery in the demand for MRO services, as well as positive indications from OEMs in the aerospace and defense industries, which impact our businesses.

We continue to focus on our core capabilities while expanding our business offerings worldwide.

We believe that our efforts along with continuing improvement in the global aviation industry, will sustain the improved trend line of our performance in 2011”.

TAT TECHNOLOGIES AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited, in thousands, except share data)

	June 30, 2011	June 30, 2010
ASSETS		
Current Assets:		
Cash and cash equivalents	\$27,872	\$26,735
Marketable securities	2,563	3,454
Restricted deposit	5,086	5,068
Trade accounts receivable (net of allowance for doubtful accounts of \$2,436 and \$2,453 as of June 30, 2011 and June 30, 2010, respectively)	17,951	16,390
Inventories	35,377	34,995
Other accounts receivable and prepaid expenses	7,198	6,673
Total current assets	96,047	93,315
Investment in affiliate	4,972	9,319
Funds in respect of employee right upon retirement	3,070	2,551
Long-term deferred tax	1,006	162
Property, plant and equipment, net	14,825	14,123
Intangible assets, net	1,601	2,615
Goodwill	1,166	5,251
Total assets	\$122,687	\$127,336
LIABILITIES AND EQUITY		
Current Liabilities:		
Current maturities of long-term loans	10,298	3,136
Trade accounts payables	6,581	7,032
Other accounts payable and accrued expenses	6,609	5,912