

TAT TECHNOLOGIES LTD
Form 6-K
May 15, 2014

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

F O R M 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 May 2014

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 May 15, 2014 re TAT Technologies Ltd. Reports First Quarter 2014 Results.

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Press Release

Source: TAT Technologies Limited

TAT Technologies Reports First Quarter 2014 Results

GEDERA, Israel, Thursday, May 15, 2014 - TAT Technologies Ltd. (NASDAQ: TATT - News) (“the Company”), 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 period ended March 31, 2014.

Mr. Itsik Maaravi, TAT’s President & CEO commented, “As experienced in the past, 2014 first quarter was a challenging period for TAT group following a very successful year in 2013 in terms of revenues and profit. We plan to continue and increase our marketing and sales efforts, as well as to increase our activity in improving our production efficiency and the responsiveness and support to our customers. We believe that our efforts will assist us in improving our performance throughout the next quarters of 2014. In addition, we are continuing to preserve a strong balance sheet with limited liabilities, strong working capital and sufficient financial assets to support the future growth of our operations”.

Financial Highlights for the First quarter of 2014:

- Total Revenue: \$18.4 million compared to \$19.6 million for the first quarter of 2013.
- Operating income: \$0.4 million compared to \$1.7 million for the first quarter of 2013.
- Net income : \$0.4 million compared to \$1.7 million for the first quarter of 2013.
- Earnings per share: \$0.05 per share compared to \$0.19 per share in the first quarter of 2013.
- Cash and cash equivalents and short-term bank deposits: \$35.2 million compared to \$29.9 million as of December 31, 2013.

About TAT Technologies LTD

TAT Technologies LTD is a leading provider of services and products to the commercial and military aerospace and ground defense industries. TAT operates under three segments: (i) Original Equipment Manufacturing or “OEM” of Heat Management Solutions (ii) Heat Transfer Services and Products and (iii) Maintenance, Repair and Overhaul or “MRO” services of Aviation Components.

TAT’s activities in the area of OEM of Heat Management Solutions primarily include the design, development, manufacture and sale of (i) a broad range of heat transfer components (such as heat exchangers, pre-coolers and oil/fuel hydraulic coolers) used in mechanical and electronic systems on-board commercial, military and business aircraft; (ii) environmental control and cooling systems on board aircraft and for ground applications; and (iii) a variety of other electronic and mechanical aircraft accessories and systems such as pumps, valves, power systems and turbines.

TAT’s activities in the area of Heat Transfer Services and Products include the maintenance, repair and overhaul of heat transfer equipment and in a lesser extent, the manufacturing of certain heat transfer products. TAT’s Limco subsidiary operates FAA certified repair station, which provides heat transfer MRO services and products for airlines, air cargo carriers, maintenance service centers and the military.

TAT’s activities in the area of MRO services for Aviation Components include the maintenance, repair and overhaul of APUs, Landing Gear and other aircraft components. TAT’s Piedmont subsidiary operates an FAA certified repair station, which provides aircraft component MRO services for airlines, air cargo carriers, maintenance service centers and the military.

TAT also holds approximately 29% of the equity of First Aviation Services, a world-wide service provider to the aerospace industry and a one-stop-shop for maintenance, repair and overhaul services (for propellers and landing gear) for the General Aviation Industry.

For more information of TAT Technologies, please visit our web-site: www.tat-technologies.com

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Safe Harbor for Forward-Looking Statements

This press release contains forward-looking statements which include, without limitation, statements regarding possible or assumed future operation results. These statements are hereby identified as "forward-looking statements" for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties that could cause our results to differ materially from management's current expectations. Actual results and performance can also be influenced by other risks that we face in running our operations including, but are not limited to, general business conditions in the airline industry, changes in demand for our services and products, the timing and amount or cancellation of orders, the price and continuity of supply of component parts used in our operations, the change of control that will occur on the sale by the receiver of the Company's shares held by our previously controlling stockholders, and other risks detailed from time to time in the company's filings with the Securities Exchange Commission, including, its annual report on form 20-F and its periodic reports on form 6-K. These documents contain and identify other important factors that could cause actual results to differ materially from those contained in our projections or forward-looking statements. Stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any forward-looking statement.

TAT TECHNOLOGIES AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited, in thousands, except share data)

| | March 31, 2014 (unaudited) | December 31, 2013 (audited) |
|--|----------------------------------|--------------------------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and cash equivalents | \$25,158 | \$19,814 |
| Short-term bank deposits | 10,059 | 10,059 |
| Accounts receivable-trade (net of allowance for doubtful accounts of \$123 as of March 31, 2014 and December 31, 2013) | 16,618 | 18,387 |
| Other accounts receivable and prepaid expenses | 3,301 | 3,314 |
| Inventories, net | 30,084 | 29,395 |
| Assets held for sale | - | 9,959 |
| Total current assets | 85,220 | 90,928 |
| Long-term assets: | | |
| Investment in an affiliated company | 2,431 | 2,289 |
| Funds in respect of employee rights upon retirement | 2,919 | 2,900 |
| Long-term deferred tax | 1,541 | 1,616 |
| Property, plant and equipment, net | 11,332 | 11,147 |
| Total Long-term assets | 18,223 | 17,952 |
| Total assets | \$103,443 | \$108,880 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities: | | |
| Short term bank loan and current maturities of long-term loans | \$883 | \$910 |
| Trade accounts payables | 6,265 | 6,941 |
| Other accounts payable and accrued expenses | 7,621 | 5,815 |
| Liabilities held for sale | - | 3,428 |
| Total current liabilities | 14,769 | 17,094 |
| Long-term liabilities: | | |
| Other accounts payable | 53 | 58 |
| Liability in respect of employee rights upon retirement | 3,131 | 3,140 |
| Long-term deferred tax liability | 1,073 | 1,058 |
| Total long-term liabilities | 4,257 | 4,256 |
| EQUITY: | | |

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| | | |
|---|-----------|-----------|
| Share capital | 2,792 | 2,792 |
| Additional paid-in capital | 64,463 | 64,454 |
| Treasury stock at cost | (2,088) | (2,088) |
| Accumulated other comprehensive loss | - | (429) |
| Retained earnings | 19,250 | 20,840 |
| Total TAT Technologies shareholders' equity | 84,417 | 85,569 |
| Non-controlling interest | - | 1,961 |
| Total equity: | 84,417 | 87,530 |
| Total liabilities and equity | \$103,443 | \$108,880 |

TAT TECHNOLOGIES AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

| | Three months ended | | Year ended |
|--|--------------------|---------|-------------|
| | March 31, | | December |
| | 2014 | 2013 | 31, 2013 |
| Revenues: | | | |
| Products | \$8,098 | \$8,255 | \$34,364 |
| Services | 10,319 | 11,324 | 45,187 |
| | 18,417 | 19,579 | 79,551 |
| Cost and operating expenses: | | | |
| Products | 5,995 | 5,811 | 24,892 |
| Services | 8,794 | 8,792 | 35,987 |
| | 14,789 | 14,603 | 60,879 |
| Gross Profit | 3,628 | 4,976 | 18,672 |
| Operating expenses: | | | |
| Research and development, net | 255 | 224 | 713 |
| Selling and marketing | 750 | 766 | 3,150 |
| General and administrative | 2,276 | 2,313 | 9,512 |
| Other income | (7) | (7) | (20) |
| | 3,274 | 3,296 | 13,355 |
| Operating income from continuing operations | 354 | 1,680 | 5,317 |
| Financial income (expenses), net | 11 | 16 | (50) |
| Income from continuing operations before taxes on income | 365 | 1,696 | 5,267 |
| Taxes on income | 97 | 483 | 1,041 |
| Net income from continuing operations after taxes on income | 268 | 1,213 | 4,226 |
| Share in results of affiliated company | 142 | 911 | 1,025 |
| Net income from continuing operations | 410 | 2,124 | 5,251 |
| Net loss from discontinued operations, net of tax | - | (416) | (2,429) |
| Net income attributable to TAT Technologies Ltd. shareholders | \$410 | \$1,708 | \$2,822 |
| Basic and diluted income (loss) per share | | | |
| Net income from continuing operations per share attributable to controlling interest | \$0.05 | \$0.24 | \$0.60 |
| Loss from discontinued operations per share attributable to controlling interest | - | (0.05) | (0.28) |
| | \$0.05 | \$0.19 | \$0.32 |
| Weighted average number of shares outstanding | | | |

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| | | | |
|---------|-----------|-----------|-----------|
| Basic | 8,805,236 | 8,798,570 | 8,799,237 |
| Diluted | 8,827,702 | 8,798,570 | 8,808,920 |

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TAT TECHNOLOGIES AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Three months ended March 31, | | Year ended December 31, |
|---|---------------------------------|----------|-------------------------------|
| | 2014 | 2013 | 2013 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Net income | \$410 | \$1,708 | \$2,822 |
| Net loss from discontinued operations | - | (416) | (2,429) |
| Income from continuing operations | 410 | 2,124 | 5,251 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| | 420 | (629) | 1,243 |
| Changes in operating assets and liabilities | 446 | (1,969) | 709 |
| Net cash provided by (used in) operating activities | 1,276 | (474) | 7,203 |
| Cash flows provided by investing activities | 4,094 | 1,712 | 70 |
| Cash flows provided by (used in) financing activities | (26) | 295 | (2,936) |
| Cash flows provided by discontinued operations | - | 990 | 514 |
| Net increase in cash and cash equivalents | 5,344 | 2,523 | 4,851 |
| Cash and cash equivalents at beginning of period | 19,814 | 17,786 | 17,786 |
| Cash and cash equivalents at end of period | 25,158 | 20,309 | 22,637 |
| Less- Cash and cash equivalents of discontinued operations at end of period | - | 3,299 | 2,823 |
| Cash and cash equivalents of continuing operations at end of period | \$25,158 | \$17,010 | \$19,814 |

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, thereunto duly authorized.

TAT TECHNOLOGIES LTD.
(Registrant)

By: /s/ Tiko Gadot
Tiko Gadot
Chief Financial Officer

Date: May 15, 2014

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