

TAT TECHNOLOGIES LTD
Form 6-K
November 18, 2016

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 November 2016

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 November 18, 2016 re TAT Technologies Ltd. Reports Third Quarter 2016 Results.

2

ITEM 1

Press Release Source: TAT Technologies Limited

TAT Technologies Reports Third Quarter 2016 Results

GEDERA, Israel, November 18, 2016 - TAT Technologies Ltd. (NASDAQ: TATT - News) (the “Company”), a leading provider of products and services to the commercial and military aerospace and ground defense industries, reported today its unaudited results for the three month and nine month periods ended September 30, 2016.

Financial Highlights for the Third quarter of 2016 (unaudited):

- Total Revenue: \$23.7 million compared to \$22 million in the third quarter of 2015.
- Operating income: \$1.5 million compared to \$0.5 million in the third quarter of 2015.
- EBITDA: \$2.4 million compared to \$1.1 million in the third quarter of 2015.
- Net income: \$0.9 million compared to \$0.2 million in the third quarter of 2015.
- Earnings per share basic and diluted: \$0.1 per share compared to \$0.02 per share in the third quarter of 2015.
- Net cash provided by (used in) operating activities: \$2.2 million compared to \$(0.1) million in the third quarter of 2015.

Dividend distribution: on August 9, 2016, the company distributed to shareholders a cash dividend in the total amount of \$3.0 million.

- During the second quarter of 2016, the Company recorded an accrual, related to tax expenses, of approximately \$2.4 million of which \$ 2 million is related to a deferred tax liability for future distribution of earnings from foreign subsidiaries of the Company, since the Company's Board of Directors considers future distribution of dividends from these earnings to the Company's shareholders.

Mr. Igal Zamir, TAT’s President & CEO commented; “We are pleased with the 2016 third quarter financial results, reflecting improved profitability mainly due to operational efficiencies improvements. Piedmont completed the move to its new, state of the art landing gears and materials plating facility adding new capabilities, Limco continues to enjoy strong demand with increasing growth opportunities in Heat Exchangers MRO and our OEM Heat Exchangers business enjoys a strong backlog.”

About TAT Technologies LTD

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

TAT’s activities in the area of OEM Heat Management Solutions are focused on the design, development, manufacture, and sale of the following: (i) a broad range of heat transfer components including 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.

3

TAT's activities in the area of Heat Transfer Services and Products include the maintenance, repair and overhaul of heat transfer equipment and to a lesser extent, the manufacture of certain heat transfer product parts. TAT's Limco subsidiary operates an 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 Gears 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's activities in the area of jet engine overhaul includes the overhaul and coating of jet engine components such as turbine vanes and blades, fan blades, variable inlet guide vanes, afterburner flaps and other components.

For more information of TAT Technologies Ltd., 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 SHEET

(In thousands)

	September 30, 2016 (unaudited)	December 31, 2015 (audited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 18,227	\$ 18,688
Short-term bank deposits	951	8,122
Accounts receivable, net	22,639	19,151
Other current assets and prepaid expenses	3,333	3,025
Inventory, net	37,974	36,664
Total current assets	83,124	85,650
NON-CURRENT ASSETS:		
Investment in affiliates	507	169
Funds in respect of employee rights upon retirement	2,598	2,626
Deferred income taxes	530	890
Intangible assets, net	1,213	1,314
Property, plant and equipment, net	21,172	18,934
Total non-current assets	26,020	23,933
Total assets	\$ 109,144	\$ 109,583
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	8,537	7,022
Accrued expenses	8,673	7,815
Total current liabilities	17,210	14,837
NON CURRENT LIABILITIES:		
Other long-term liabilities	66	189
Liability in respect of employee rights upon retirement	2,931	2,871
Deferred income taxes	1,715	262
Total non-current liabilities	4,712	3,322
Total liabilities	21,922	18,159
EQUITY:		
Share capital	2,797	2,793
Additional paid-in capital	64,719	64,529
Treasury stock at cost	(2,088)	(2,088)
Accumulated other comprehensive loss	155	(4)

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Retained earnings	21,639	26,194
Total shareholders' equity	87,222	91,424
Total liabilities and shareholders' equity	\$ 109,144	\$ 109,583

TAT TECHNOLOGIES AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except share and per share data)

	Three months ended		Nine months ended		Year ended
	September 30,				December
	2016	2015	2016	2015	31,
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	2015
Revenues:					
Products	\$6,940	\$ 8,254	\$22,950	\$ 22,980	\$ 31,339
Services	16,705	13,694	47,859	40,924	54,268
	23,645	21,948	70,809	63,904	85,607
Cost of goods:					
Products	5,147	7,003	18,179	18,591	24,466
Services	13,605	11,547	39,407	33,946	47,476
	18,752	18,550	57,586	52,537	71,942
Gross Profit	4,893				