

TAT TECHNOLOGIES LTD
Form 20-F/A
March 23, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 20-F/A

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE EXCHANGE ACT OF 1934

Date of event requiring this shell company report

Commission file number: 0-16050

TAT TECHNOLOGIES LTD.
(Exact name of Registrant as specified in its charter
and translation of Registrant's name into English)

Israel
(Jurisdiction of incorporation or organization)
P.O. Box 80, Gedera 70750, Israel
(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Ordinary Shares, NIS 0.90 Par Value	NASDAQ Global Market

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or Common stock as of the close of the period covered by the annual report:

Ordinary Shares, par value NIS 0.90 per share..... 8,808,344
(as of December 31, 2014)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Explanatory Note

This Amendment No. 1 to the Annual Report on Form 20-F for the fiscal year ended December 31, 2014 originally filed with the Securities and Exchange Commission on March 23, 2015 ("2014 Form 20-F"), is being filed for purposes of amending the following typographical error:

In page 4 of the 2014 Form 20-F (Income Statement Data), the number "3,819" shall replace the number "13,281" in the row titled "Operating income (loss) from continuing operations".

The table titled "Income Statement Data" is replaced with the following table to reflect the amendment of such typographical error:

Income Statement Data:

	Year Ended December 31,				
	2014	2013	2012	2011	2010
	(in thousands, except share and per share data)				
Revenues:					
Products	\$ 31,363	\$ 34,364	\$ 36,263	\$ 36,837	\$ 25,908
Services	49,363	45,187	41,652	36,902	40,801
Total revenues	80,726	79,551	77,915	73,739	66,709
Cost of revenues:					
Products	23,340	24,892	25,177	24,914	21,859
Services	40,286	35,987	33,362	31,794	29,136
Write down of inventory and impairment charges of long lived assets	-	-	-	5,465	3,500
Total cost of revenues	63,626	60,879	58,539	62,173	54,495
Gross profit	17,100	18,672	19,376	11,566	12,214
Operating expenses:					
Research and development, net	1,070	713	995	455	274
Selling and marketing	3,203	3,150	2,899	2,819	2,948
General and administrative	9,019	9,512	10,110	9,450	11,262
Impairment of goodwill and intangible assets	-	-	-	-	4,704
Other income	(11)	(20)	(13)	(190)	-
Operating income (loss) from continuing operations	3,819	5,317	5,385	(968)	(6,974)
Financial expenses, net	(1,294)	(50)	(106)	(420)	(33)
Other expenses, net	-	-	-	-	(200)
Gain from dilution of interests in affiliated company	-	-	-	240	-
Income (loss) from continuing operations before taxes on income	2,525	5,267	5,267	(1,148)	(7,207)
Taxes on income (tax benefit)	1,360	1,041	2,090	(335)	(4,262)
Net income (loss) from continuing operations after taxes on income	1,165	4,226	3,189	(813)	(2,945)

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Share in results of affiliated company and impairment of share in affiliated company	267	1,025	(3,756)	331	(4,510)
Net income (loss) from continuing operations	1,432	5,251	(567)	(482)	(7,455)
Net income (loss) from discontinued operations, net of tax	-	(2,429)	(1,147)	(548)	169
Net income (loss) attributable to TAT Technologies' shareholders	\$ 1,432	\$ 2,822	\$ (1,714)	\$ (1,030)	\$ (7,286)
Basic and diluted net income (loss) per share					
Net income (loss) from continuing operations per share attributable to controlling interest	0.16	0.60	(0.06)	(0.05)	(0.84)
Discontinued operations attributable to controlling interest	-	(0.28)	(0.13)	(0.07)	0.02
	\$ 0.16	\$ 0.32	\$ (0.19)	\$ (0.12)	\$ (0.82)
Weighted average number of shares used in computing					
Basic net income (loss) per share	8,805,495	8,799,237	8,808,075	8,815,003	8,815,003
Diluted net income (loss) per share	8,826,542	8,808,920	8,808,075	8,815,003	8,815,003
Cash dividend per share	\$ 0.23	\$ -	\$ 0.28	\$ -	\$ -

Other than as expressly set forth above, this Form 20-F/A does not, and does not purport to, amend, update or restate the information in any other item of the 2012 Form 20-F, or reflect any events that have occurred after the 2012 Form 20-F was originally filed.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F/A and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

TAT TECHNOLOGIES LTD.

By: /s/ Tiko Gadot
Tiko Gadot
Chief Financial Officer
(Principal Accounting
Officer)

Date: March 23, 2015

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