
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 August 2020

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- _____

6-K Items

1. Press Release dated August 27, 2020 re TAT Technologies Ltd. Reports Second Quarter 2020 Results.

Press Release

Source: TAT Technologies Limited

TAT Technologies Reports Second Quarter 2019 Results

GEDERA, Israel, August 27, 2020 - TAT Technologies Ltd. (NASDAQ: TATT - News) ("TAT" or 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 six month periods ended June 30, 2020.

Key Financial Highlights:

- Revenues for Q2 2020 were \$17.3 million compared with \$25 million in Q2 2019. Revenues for the six-month period that ended on June 30, 2020 were \$42 million compared with \$46.9 million in the six-month period that ended on June 30, 2019.
- Gross profit for Q2 2020 was \$1.5 million (8.6% as a percentage of revenues) compared with \$3.6 million (14.4% as a percentage of revenues) in Q2 2019. Gross profit for the six-month period that ended on June 30, 2020 was \$6.1 million (14.5% as a percentage of revenues) compared with \$6.8 million (14.5% as a percentage of revenues) in the six-month period that ended on June 30, 2019.
- Adjusted EBITDA for Q2 2020 was 0.03 million compared with \$1.7 million in Q2 2019. Adjusted EBITDA for the six-month period that ended on June 30, 2020 was \$2.5 million compared with \$3.1 million in the six-month period that ended on June 30, 2019.
- Net loss was (\$2.2) million, or loss of (\$0.3) per diluted share in Q2 2020 compared with a net income of \$0.13 million, or \$0.02 per diluted share in Q2 2019. Net loss was (\$1.8) million, or loss of (\$0.2) per diluted share in H1 2020 compared with a net income of \$0.2 million, or \$0.03 per diluted share in H1 2019.
- During Q2 of 2020 and H1 of 2020 TAT reported losses from discontinued operation of the JT8D engine blades coating in the amount of \$1.4M and \$1.7M respectively.

Mr. Igal Zamir, CEO and President of TAT Technologies stated, "The commercial aviation industry suffered greatly from the impact of the COVID-19 pandemic. During Q2 of 2020 we suffered from a decline in our revenues compared to Q2 2019, mainly due to decline in demand in our commercial MRO business. Other operations of the Company, such as military, OEM and cargo, remain stable.

The COVID-19 pandemic has significantly increased global economic and demand uncertainty, and has impacted TAT's businesses, operations and the aerospace sector as a whole. In response, the company has taken immediate actions to conserve cash and reduce costs. The financial impact of the COVID-19 pandemic cannot be reasonably estimated at this time. TAT will continue to consider and proactively implement cost and working capital efficiencies so that TAT can respond to these uncertain market conditions."

On a positive note, during Q2 2020, TAT managed to improve its cash flow from operations (cash flow from operations were \$6.3M in Q2 2020 and \$7.5M in H1 2020), and also secured new credit lines from banks that may be used by the Company in the near future to finance new investments opportunities.

Non-GAAP Financial Measures

To supplement the consolidated financial statements presented in accordance with GAAP, the Company also presents Adjusted EBITDA. The adjustments to the Company's GAAP results are made with the intent of providing both management and investors a more complete understanding of the Company's underlying operational results, trends and performance. Adjusted EBITDA is calculated as net income excluding the impact of: the Company's share in results of affiliated companies, share-based compensation, taxes on income, discontinued operation, financial (expenses) income, net, depreciation and amortization. Adjusted EBITDA, however, should not be considered as alternative to net income and operating income for the period and may not be indicative of the historic operating results of the Company; nor it is meant to be predictive of potential future results. Adjusted EBITDA is not measure of financial performance under generally accepted accounting principles and may not be comparable to other similarly titled measures for other companies. See reconciliation of Adjusted EBITDA in pages 13 below.

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 four segments: (i) Original equipment manufacturing ("OEM") of heat transfer solutions and aviation accessories through its Gedera facility; (ii) MRO services for heat transfer components and OEM of heat transfer solutions through its Limco subsidiary; (iii) MRO services for aviation components through its Piedmont subsidiary; and (iv) Overhaul and coating of jet engine components through its Turbochrome subsidiary. TAT controlling shareholders is the FIMI Private Equity Fund.

TAT's activities in the area of OEM of heat transfer solutions and aviation accessories primarily include the design, development and manufacture of (i) broad range of heat transfer solutions, such as pre-coolers heat exchangers and oil/fuel hydraulic heat exchangers, used in mechanical and electronic systems on board commercial, military and business aircraft; (ii) environmental control and power electronics cooling systems installed on board aircraft in and ground applications; and (iii) a variety of other mechanical aircraft accessories and systems such as pumps, valves, and turbine power units.

TAT's activities in the area of MRO Services for heat transfer components and OEM of heat transfer solutions primarily include the MRO of heat transfer components and to a lesser extent, the manufacturing of certain heat transfer solutions. TAT's Limco subsidiary operates an FAA-certified repair station, which provides heat transfer MRO services 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 MRO 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 overhaul and coating of jet engine components includes the overhaul and coating of jet engine components, including turbine vanes and blades, fan blades, variable inlet guide vanes and afterburner flaps.

For more information of TAT Technologies Ltd., please visit our web-site:

www.tat-technologies.com

Contact:

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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)

	June 30, 2020	December 31, 2019 (*)
	(unaudited)	(audited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 26,036	\$ 15,959
Accounts receivable, net	14,486	20,311
Other current assets and prepaid expenses	2,715	2,605
Inventory, net	41,885	43,327
Assets belong to discontinued operation	176	1,839
	<u>85,298</u>	<u>84,041</u>
Total current assets	85,298	84,041
NON-CURRENT ASSETS:		
Restricted deposit	163	-
Investment in affiliates	841	956
Funds in respect of employee rights upon retirement	1,259	1,404
Deferred income taxes	271	228
Intangible assets, net	355	777
Property, plant and equipment, net	21,021	20,605
Operating lease right of use assets	7,734	6,664
	<u>31,644</u>	<u>30,634</u>
Total non-current assets	31,644	30,634
	<u>\$ 116,942</u>	<u>\$ 114,675</u>
Total assets	\$ 116,942	\$ 114,675
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	8,999	11,823
Accrued expenses	7,308	7,393
Deferred income (government grant)	1,059	-
Operating lease liabilities	1,646	1,330
Liabilities belong to discontinued operation	327	158
	<u>19,339</u>	<u>20,704</u>
Total current liabilities	19,339	20,704
NON CURRENT LIABILITIES:		
Long-term loans	4,834	-
Other long-term liabilities	-	62
Liability in respect of employee rights upon retirement	1,610	1,751
Deferred income taxes	1,086	1,100
Operating lease liabilities	6,401	5,688
	<u>13,931</u>	<u>8,601</u>
Total non-current liabilities	13,931	8,601
	<u>\$ 33,270</u>	<u>\$ 29,305</u>
Total liabilities	\$ 33,270	\$ 29,305
EQUITY:		
Share capital	2,809	2,809
Additional paid-in capital	65,650	65,573
Treasury stock at cost	(2,088)	(2,088)
Accumulated other comprehensive income	52	26
Retained earnings	17,249	19,050
Total shareholders' equity	<u>83,672</u>	<u>85,370</u>
	<u>\$ 116,942</u>	<u>\$ 114,675</u>
Total liabilities and shareholders' equity	\$ 116,942	\$ 114,675

*Reclassified due to discontinued operation

TAT TECHNOLOGIES AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except share and per share data)

	Three months ended		Six months ended		Year ended
	June 30,				December 31,
	2020	2019(*)	2020	2019(*)	2019(*)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenues:					
Products	\$ 6,078	\$ 6,299	\$ 13,335	\$ 12,199	\$ 25,019
Services	11,280	18,695	28,672	34,711	72,460
	<u>17,358</u>	<u>24,994</u>	<u>42,007</u>	<u>46,910</u>	<u>97,479</u>
Cost of goods:					
Products	5,980	5,088	11,773	10,183	21,557
Services	9,871	16,247	24,143	29,913	60,622
	<u>15,851</u>	<u>21,335</u>	<u>35,916</u>	<u>40,096</u>	<u>82,179</u>
Gross Profit	<u>1,507</u>	<u>3,659</u>	<u>6,091</u>	<u>6,814</u>	<u>15,300</u>
Operating expenses:					
Research and development, net	33	22	70	56	113
Selling and marketing	980	1,323	2,057	2,324	4,929
General and administrative	1,586	1,624	3,713	3,502	7,654
	<u>2,599</u>	<u>2,969</u>	<u>5,840</u>	<u>5,882</u>	<u>12,696</u>
Operating income (loss)	<u>(1,092)</u>	<u>690</u>	<u>251</u>	<u>932</u>	<u>2,604</u>
Financial expenses, net	(234)	(150)	(74)	(372)	(422)
Other expenses	(21)	-	(21)	-	-
Income (loss) before taxes on income (tax benefit)	(1,347)	540	156	560	2,182
Taxes on income (tax benefit)	(510)	168	156	(5)	631
Income (loss) before equity investment	(837)	372	-	565	1,551
Share in results of affiliated companies	(17)	(55)	(115)	(74)	(132)
Net income (loss) from continued operation	<u>\$ (854)</u>	<u>\$ 317</u>	<u>\$ (115)</u>	<u>\$ 491</u>	<u>\$ 1,419</u>
Loss from discontinued operation before income taxes	(13)	(205)	(331)	(334)	(655)
Loss on disposal of discontinued operation before income taxes	(1,375)	-	(1,335)	-	-
Benefit from income taxes	-	14	-	29	42
Net loss from discontinued operation	<u>\$ (1,388)</u>	<u>\$ (191)</u>	<u>\$ (1,686)</u>	<u>\$ (305)</u>	<u>\$ (613)</u>
Net income (loss)	<u>\$ (2,242)</u>	<u>\$ 126</u>	<u>\$ (1,801)</u>	<u>\$ 186</u>	<u>\$ 806</u>
Basic and diluted income (loss) per share					
Net income (loss) per share from continued operation	<u>\$ (0.1)</u>	<u>\$ 0.04</u>	<u>\$ (0.01)</u>	<u>\$ 0.06</u>	<u>\$ 0.18</u>
Net loss per share from discontinued operation	<u>\$ (0.16)</u>	<u>\$ (0.02)</u>	<u>\$ (0.19)</u>	<u>\$ (0.03)</u>	<u>\$ (0.07)</u>
Net income (loss) per share	<u>\$ (0.26)</u>	<u>\$ 0.02</u>	<u>\$ (0.2)</u>	<u>\$ 0.03</u>	<u>\$ 0.11</u>
Weighted average number of shares outstanding					
Basic	8,874,696	8,862,473	8,874,696	8,855,251	8,864,885
Diluted	<u>8,874,696</u>	<u>8,862,473</u>	<u>8,874,696</u>	<u>8,855,251</u>	<u>8,864,885</u>

*Reclassified due to discontinued operation

TAT TECHNOLOGIES AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)

	Three months ended		Six months ended		Year ended
	June 30,				December 31,
	2020	2019	2020	2019	2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net income (loss)	\$ (2,242)	\$ 126	\$ (1,801)	\$ 186	\$ 806
Other comprehensive income					
Net unrealized income from derivatives	129	56	21	286	372
Reclassification adjustments for gains (losses) included in net income and inventory	-	(30)	5	(14)	(140)
Total other comprehensive income (loss)	\$ (2,113)	\$ 152	\$ (1,775)	\$ 458	\$ 1,038

TAT TECHNOLOGIES AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In thousands, except share data)

TAT Technologies Ltd. Shareholders

	Share capital		Additional paid-in capital	Accumulated other comprehensive income (loss)	Treasury shares	Retained earnings	Total equity
	Number of shares issued	Amount					
BALANCE AT DECEMBER 31, 2017 (audited)	9,122,501	\$ 2,802	\$ 65,073	\$ 135	\$ (2,088)	\$ 22,652	\$ 88,574
CHANGES DURING THE YEAR ENDED DECEMBER 31, 2018 (audited):							
Comprehensive income	-	-	-	(341)	-	(4,408)	(4,749)
Share based compensation expenses	-	-	272	-	-	-	272
Exercise of option	26,668	7	190	-	-	-	197
BALANCE AT DECEMBER 31, 2018 (audited)	9,149,169	\$ 2,809	\$ 65,535	\$ (206)	\$ (2,088)	\$ 18,244	\$ 84,294
CHANGES DURING THE YEAR ENDED DECEMBER 31, 2019 (audited):							
Comprehensive loss	-	-	-	232	-	806	1,038
Share based compensation expenses	-	-	38	-	-	-	38
BALANCE AT DECEMBER 31, 2019 (audited)	9,149,169	\$ 2,809	\$ 65,573	\$ 26	\$ (2,088)	\$ 19,050	\$ 85,370
CHANGES DURING THE SIX MONTHS ENDED JUNE 30, 2020 (unaudited):							
Comprehensive income (loss)	-	-	-	26	-	(1,801)	(1,775)
Share based compensation income	-	-	77	-	-	-	77
BALANCE AT JUNE 30, 2019 (unaudited)	9,149,169	\$ 2,809	\$ 65,650	\$ 52	\$ (2,088)	\$ 17,249	\$ 83,672

TAT TECHNOLOGIES AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Three months ended		Six months ended		Year ended
	June 30,				December 31,
	2020	2019(*)	2020	2019(*)	2019(*)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net income (loss)	\$ (2,242)	\$ 126	\$ (1,801)	\$ 186	\$ 806
Net income (loss) from continued operations	(854)	317	(115)	491	1,419
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation and amortization	1,030	1,058	2,028	2,043	4,292
Loss (gain) from change in fair value of derivatives	(88)	(20)	21	(254)	(311)
Provision for doubtful accounts	1	-	206	-	38
Share in results of equity investment of affiliated Company	17	55	115	74	132
Share based compensation	37	(117)	77	(45)	38
Non cash finance expense	188	63	(49)	217	354
Liability in respect of employee rights upon retirement	(13)	(587)	(141)	(778)	(897)
Deferred income taxes, net	(369)	452	(57)	(178)	(450)
Deferred revenues (government grant)	1,059	-	1,059	-	-
Changes in operating assets and liabilities:					
Decrease (increase) in trade accounts receivable	6,332	(1,622)	6,242	(3,226)	(2,037)
Decrease (increase) in other current assets and prepaid expenses	(641)	310	69	1,257	2,500
Decrease (increase) in inventory	1,653	407	1,372	(2,133)	(5,740)
Increase (decrease) in trade accounts payable	(178)	1,192	(3,220)	2,639	3,349
Increase (decrease) in accrued expenses	(1,862)	(661)	(85)	342	982
Decrease in other long-term liabilities	(49)	(20)	(62)	(78)	(118)
Net cash provided by operating activities	\$ 6,263	\$ 827	\$ 7,460	\$ 371	\$ 3,551
CASH FLOWS FROM INVESTING ACTIVITIES:					
Investment in affiliated company	-	(10)	-	(10)	(10)
Funds in respect of employee rights upon retirement	-	-	-	(22)	-
Proceeds from sale of property and equipment	(22)	-	(22)	-	-
Increase in long-term deposits	(163)	-	(163)	-	-
Purchase of property and equipment	(861)	(746)	(1,759)	(1,693)	(3,269)
Cash flows used in investing activities	\$ (1,046)	\$ (756)	\$ (1,944)	\$ (1,725)	\$ (3,279)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from long-term loans received	4,834	-	4,834	-	-
Cash flows provided by financing activities	\$ 4,834	\$ -	\$ 4,834	\$ -	\$ -
Cash flows from discontinued operations:					
Net loss from discontinued operation	\$ (1,388)	\$ (191)	\$ (1,686)	(305)	\$ (613)
Net cash provided by operating activities	998	190	1,413	33	484
Net cash used in investing activities	-	(34)	-	(34)	(134)
Net cash used in discontinued operations	\$ (390)	\$ (35)	\$ (273)	(306)	\$ (263)
Net increase (decrease) in cash and cash equivalents	9,661	36	10,077	(1,660)	9
Cash and cash equivalents at beginning of period	16,375	14,254	15,959	15,950	15,950
Cash and cash equivalents at end of period	\$ 26,036	\$ 14,290	\$ 26,036	\$ 14,290	\$ 15,959

*Reclassified due to discontinued operation

TAT TECHNOLOGIES AND ITS SUBSIDIARIES

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA (NON-GAAP) (UNAUDITED)

(In thousands)

	Three months ended		Six months ended		Year ended
	June 30,		June 30,		December 31,
	2020	2019(*)	2020	2019(*)	2019(*)
Net income (loss)	\$ (2,242)	\$ 126	\$ (1,801)	\$ 186	\$ 806
Adjustments:					
Share in results of equity investment of affiliated companies	17	55	115	74	132
Taxes on income (tax benefit)	(510)	168	156	(5)	631
Financial expenses, net	234	150	74	372	422
Other expenses	21	-	21	-	-
Depreciation and amortization	1,089	1,120	2,124	2,139	4,394
Net loss from discontinued operations	1,388	191	1,686	305	613
Share based compensation	37	(117)	77	(45)	38
Adjusted EBITDA	<u>\$ 34</u>	<u>\$ 1,693</u>	<u>\$ 2,452</u>	<u>\$ 3,026</u>	<u>\$ 7,036</u>

*Reclassified due to discontinued operation

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/ Ehud Ben-Yair
Ehud Ben-Yair
Chief Financial Officer

Date: August 27, 2020