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TAT TECHNOLOGIES LTD

Form 6-K

November 14, 2008

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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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 2008

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 re TAT Technologies Reports Third Quarter 2008 Results  
dated November 13, 2008.

Press Release

Source: TAT Technologies Limited

TAT Technologies Reports Third Quarter 2008 Results

Thursday November 13, 5:52 pm ET

GEDERA, Israel, Nov. 13 /PRNewswire-FirstCall/ -- TAT Technologies Limited (Nasdaq: TATTF - News), reported today its results for the three and nine month periods ended September 30, 2008.

TAT Technologies Limited (TAT), directly and through its subsidiaries, provides a variety of services and products to the aerospace industry, such as the manufacture, maintenance and repair of 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; other environmental control and cooling systems and a variety of other electronic and mechanical aircraft accessories.

TAT announced net income of \$679,120 on revenues of \$26,702,134 for the three months ended September 30, 2008 compared to net income of \$26,080,046 on revenues of \$20,862,079 for the three months ended September 30, 2007. The 2007 period benefited from the capital gain of \$26.4 million that the company recorded in connection with the July 2007 IPO of its 62% held subsidiary, Limco-Piedmont Inc.

For the nine months ended September 30, 2008 TAT announced net income of \$3,582,221 on revenues of \$72,145,103 compared to net income of \$30,588,308 and revenues of \$68,983,537 for the same period ended September 30, 2007.

Revenues from the company's three principal lines of business for the three and nine month periods ended September 30, 2008 and 2007 were as follows:

	Three Months Ended September 30, 2008		September 30, 2007	
	Revenues	% of Total Revenues	Revenues	% of Total Revenues
In Thousands				
Revenues:				
MRO Services	14,054	52.6%	12,821	61.5%
OEM products	9,153	34.3%	5,377	25.8%
Parts Services	4,773	17.9%	3,813	18.3%
Elimination	(1,278)	(4.8%)	(1,149)	(5.6%)
Total Revenues	26,702	100.0%	20,862	100.0%

	Nine Months Ended September 30, 2008		September 30, 2007	
	Revenues	% of Total	Revenues	% of Total

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	Revenues		Revenues	
Revenues:	In Thousands			
MRO Services	40,264	55.8%	37,877	54.9%
OEM products	22,599	31.3%	17,395	25.2%
Parts Services	13,360	18.5%	17,022	24.7%
Elimination	(4,078)	(5.6%)	(3,311)	(4.8%)
Total Revenues	72,145	100.0%	68,983	100.0%

The 28% and 5% increases in revenues for the three and nine month periods ended September 30, 2008 compared with those of September 30, 2007, respectively, reflect increased revenues in all three segments of the company in addition to the consolidation of the company's 70% owned subsidiary, Bental Industries Ltd. commencing August 18, 2008. Bental contributed revenues of \$3,066 thousands during the third quarter.

The decrease in net income for both the three and nine month periods ended September 30, 2008 compared with those of September 30, 2007, is primarily attributable to the \$26.4 million capital gain recorded in connection with the IPO of the company's 62% held subsidiary, Limco-Piedmont Inc. in July 2007. Also impacting net income was the decrease in the net profits of the company's operations in Israel from \$1.7 million in the nine months ended September 30, 2007 to \$ 911,000 in the nine months ended September 30, 2008, primarily resulting from the decline in the exchange rate between the U.S. dollar and the Israeli Shekel that resulted in increased operational expenses and decreased net profit. Other factors impacting net income was a one time compensation charge of \$930,000 arising from the previously announced retirement of certain managers and the decrease in the net profit of Limco-Piedmont from \$4.4 million in the nine months ended September 30, 2007 to \$2.6 million in the nine months ended September 30, 2008. The third quarter of 2008 results also reflect the positive addition of \$ 989,000 of net income attributable to Bental Industries Ltd.

Since the end of the second quarter, TAT, directly and through its subsidiaries, has entered into a number of long-term agreements with customers for the provision of products and services. Among such agreements, are agreements for the provision of Heat Exchangers commencing in 2010, pursuant to which revenues may reach approximately \$20 to 35 million over a 5 to 15 years period. We also entered into agreements to provide cooling systems commencing in 2009, pursuant to which revenues may reach approximately \$10 to 20 million over a 5 to 15 years period.

Dr. Shmuel Fledel, TAT's CEO commented: "The third quarter of 2008 saw encouraging revenue growth for the TAT group, versus the third quarter of last year and second quarter of this year. We have experienced a decrease in our gross margins, and consequently we are taking aggressive actions to manage costs through the weakness that is developing in the aviation industries.

We are pursuing initiatives with new customers for 2009 and looking positively towards the fourth quarter of 2008 and 2009. We believe that our business opportunities, along with consistent expense control and improvement in operational performance give us the ability to realize an improved fourth quarter and 2009."

About TAT Technologies Ltd.

TAT Technologies Limited provides a variety of services and products to the

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aerospace industry under three operational segments: (i) OEM products (ii) MRO services and (iii) parts, each with the following characteristics:

Our OEM activities primarily relate to the manufacture and sale of 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. We also manufacture and sell other environmental control and cooling systems and a variety of other electronic and mechanical aircraft accessories and systems such as pumps, valves, power systems and turbines.

Our MRO services include the remanufacture, overhaul and repair of heat transfer equipment and other aircraft components, APUs, propellers and landing gear. Our Limco-Piedmont subsidiary operates four FAA certified repair stations, which provide aircraft component MRO services for airlines, air cargo carriers, maintenance service centers and the military.

Our parts segment focuses on the sale of APU parts propellers and landing gear. We offer parts services for commercial, regional and charter airlines and business aircraft owners.

### Safe Harbor for Forward-Looking Statements

This press release contains forward-looking statements that are subject to risks and uncertainties. Factors that could cause actual results to differ materially from these forward-looking statements include, 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, and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission. 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 SUBSIDIARIES

#### UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands, except per share data)

	September 30, 2008	December 31, 2007
ASSETS		
Current Assets:		
Cash and cash equivalents	\$23,201	\$15,114
Short-term investments	21,110	28,806
Accounts receivable (net of allowance for doubtful accounts of \$202 and \$140 at September 30, 2008 and December 31, 2007, respectively)	21,445	14,679
Inventories	37,736	28,189
Other accounts receivable and prepaid expenses	5,966	4,047
Total current assets	109,458	90,835

Funds in respect of employee right upon

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retirement	4,424	4,156
Property, plant and equipment, net	15,263	11,927
Intangible assets, net	2,307	1,709
Goodwill	6,501	4,780
Total assets	\$137,953	\$113,407
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of long-term loans	165	-
Accounts payables	11,885	7,067
Other accounts payable and accrued expenses	7,710	4,310
Total current liabilities	19,760	11,377
LONG-TERM LIABILITIES:		
fair value of Call options to minority	2,408	-
Long-term loans, net of current maturities	5,247	-
Liability in respect of employee rights upon retirement	5,030	4,175
Long-term deferred tax liability	1,000	581
	13,685	4,756
Minority interest	28,586	24,481
SHAREHOLDERS' EQUITY:		
Share capital		
Ordinary shares of NIS 0.9 par value -		
Authorized: 10,000,000 shares at		
September 30, 2008 and December 31, 2007;		
Issued and outstanding: 6,547,671 shares		
and 6,542,671 shares at September 30,		
2008 and December 31, 2007, respectively		
Additional paid-in capital	2,202	2,201
Accumulated other comprehensive loss	39,468	39,308
Retained earnings	(308)	-
	34,560	31,284
SHAREHOLDERS' EQUITY:	75,922	72,793
Total liabilities and shareholders' equity	\$137,953	\$113,407

### TAT TECHNOLOGIES AND SUBSIDIARIES

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME (in thousands, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Revenues				
MRO services	14,054	12,821	40,264	37,877
OEM products	7,875	4,228	18,521	14,084
Parts services	4,773	3,813	13,360	17,022
	26,702	20,862	72,145	68,983

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### Cost and operating expenses

Cost of revenue	20,684	15,816	55,354	50,035
Selling and marketing	1,329	967	3,468	2,817
General and administrative	3,085	2,348	8,718	8,037
Operating income	1,604	1,731	4,605	8,094
Interest income (expense) net	195	305	844	194
Other income, net	-	26,374	-	26,393
Income before taxes and minority interest	1,799	28,410	5,449	34,681
Provision for income taxes	818	1,862	1,375	3,625
Income before minority interest	981	26,548	4,074	31,056
Share in result of affiliated company prior to its consolidation	252	-	686	-
Minority interest income	(554)	(468)	(1,178)	(468)
Net income	\$679	\$26,080	\$3,582	\$30,588
Basic net income per share	\$0.10	\$3.99	\$0.55	\$4.74
Diluted net income per share	\$0.10	\$3.98	\$0.55	\$4.68
Weighted average number of shares - basic	6,547,671	6,542,671	6,544,338	6,450,078
Weighted average number of shares - diluted	6,557,559	6,558,362	6,559,186	6,530,396

### 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.

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(Registrant)

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By: /s/Shmuel Fledel

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Shmuel Fledel  
Chief Executive Officer

Date: November 14, 2008