
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 2019

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 23, 2019 re TAT Technologies Ltd. Reports First Quarter 2019 Results.

TAT Technologies Reports First Quarter 2019 Results

GEDERA, Israel, May 23, 2019 - 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 period ended March 31, 2019.

Financial highlights for the first quarter of 2019 (unaudited):

Revenues for the three-month period that ended on March 31, 2019 were \$23.3 million compared with \$24.4 million in the three-month period that ended on March 31, 2018.

Adjusted EBITDA for the three-month period that ended on March 31, 2019 increased to \$1.3 million compared with \$0.4 million in the three-month period that ended on March 31, 2018.

GAAP net income of \$0.1 million, or \$0.01 per diluted share in the three-month period that ended on March 31, 2019 compared with a net loss of \$0.7 million, or a net loss of \$0.08 per diluted share in the three-month period that ended on March 31, 2018.

Non-GAAP net income of \$0.2 million, or \$0.02 per diluted share in the three-month period that ended on March 31, 2019, compared with non-GAAP net loss of \$0.7 million, or a net loss of \$0.08 per diluted share in the three-month period that ended on March 31, 2018.

Mr. Igal Zamir, TAT's CEO and President commented on the results: "We are pleased with the improved results of the first quarter. During the second half of 2018 we took several steps to cut expenses and improve operational efficiency. These actions are reflected in improved profitability metrics in the first quarter of 2019. We plan to continue executing our strategic plan to become a leader in the heat exchange OEM and MRO as well as in the power and actuation segment".

Non-GAAP Financial Measures

To supplement the consolidated financial statements presented in accordance with GAAP, the Company also presents a Non-GAAP presentation of Net Income and 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. Non-GAAP Net Income excludes changes, income or losses, as applicable, related to one or more of the following: (1) share-based compensation expenses and/or (2) certain tax impact and/or (3) share in results of equity investment of affiliated companies. 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, financial (expenses) income, net, and depreciation and amortization. Non-GAAP Net Income and Adjusted EBITDA, however, should not be considered as alternatives to net income and operating income for the period and may not be indicative of the historic operating results of the Company; nor they are meant to be predictive of potential future results. Non-GAAP Net Income and Adjusted EBITDA are not measures of financial performance under generally accepted accounting principles and may not be comparable to other similarly titled measures for other companies. See reconciliation of GAAP Net Income to Non-GAAP Net Income and Adjusted EBITDA in pages 9 and 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

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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)

	March 31, 2019	December 31, 2018
	(unaudited)	(audited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 14,254	\$ 15,950
Accounts receivable, net	20,947	19,277
Other current assets and prepaid expenses	3,352	3,627
Inventory, net	41,194	38,605
Total current assets	79,747	77,459
NON-CURRENT ASSETS:		
Investment in affiliates	1,059	1,078
Funds in respect of employee rights upon retirement	2,087	2,253
Deferred income taxes	821	162
Intangible assets, net	877	911
Property, plant and equipment, net	21,021	21,424
Operating lease right of use assets	7,016	-
Total non-current assets	32,881	25,828
Total assets	\$ 112,628	\$ 103,287
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 9,293	\$ 8,270
Accrued expenses	7,413	6,411
Operating lease liabilities	1,271	-
Total current liabilities	17,977	14,681
NON CURRENT LIABILITIES:		
Other long-term liabilities	122	180
Liability in respect of employee rights upon retirement	2,457	2,648
Deferred income taxes	1,513	1,484
Operating lease liabilities	5,887	-
Total non-current liabilities	9,979	4,312
Total liabilities	27,956	18,993
EQUITY:		
Share capital	2,809	2,809
Additional paid-in capital	65,607	65,535
Treasury stock at cost	(2,088)	(2,088)
Accumulated other comprehensive income (loss)	40	(206)
Retained earnings	18,304	18,244
Total shareholders' equity	84,672	84,294
Total liabilities and shareholders' equity	\$ 112,628	\$ 103,287

TAT TECHNOLOGIES AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except share and per share data)

	Three months ended		Year ended
	March 31,		December 31,
	2019	2018	2018
	(Unaudited)	(Unaudited)	(Audited)
Revenues:			
Products	\$ 5,900	\$ 6,836	\$ 23,151
Services	17,396	17,521	70,027
	23,296	24,357	93,178
Cost of goods:			
Products	5,096	6,530	23,807
Services	14,950	14,655	60,980
	20,046	21,185	84,787
Gross Profit	3,250	3,172	8,391
Operating expenses:			
Research and development, net	23	319	553
Selling and marketing	1,053	1,370	4,913
General and administrative	2,057	2,170	8,559
Other income	-	-	(4)
	3,133	3,859	14,021
Operating income (loss)	117	(687)	(5,630)
Financial expenses, net	(226)	(2)	(102)
Loss before taxes on income (tax benefit)	(109)	(689)	(5,732)
Taxes on income (tax benefit)	(188)	65	(1,464)
Income (loss) before equity investment	79	(754)	(4,268)
Share in results of affiliated companies	(19)	10	(140)
Net income (loss)	\$ 60	\$ (744)	\$ (4,408)
Basic and diluted loss per share			
Net income (loss) per share	\$ 0.01	\$ (0.08)	\$ (0.5)
Weighted average number of shares outstanding			
Basic	8,874,696	8,848,028	8,864,885
Diluted	8,874,696	8,848,028	8,864,885

TAT TECHNOLOGIES AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)

	Three months ended		Year ended
	March 31,		December 31,
	2019	2018	2018
	(Unaudited)	(Unaudited)	(Audited)
Net income (loss)	\$ 60	\$ (744)	\$ (4,408)
Other comprehensive income (loss)			
Net unrealized incomes (losses) from derivatives	230	(60)	(672)
Reclassification adjustments for gains included in net income and inventory	16	(86)	331
Total other comprehensive income (loss)	\$ 306	\$ (890)	\$ (4,749)

TAT TECHNOLOGIES AND ITS SUBSIDIARIES

RECONCILIATION OF GAAP TO NON-GAAP RESULTS (UNAUDITED)

(In thousands, except share and per share data)

	Three months ended		Year ended
	March 31,		December 31,
	2019	2018	2018
Reported net income (loss) on GAAP basis	\$ 60	\$ (744)	\$ (4,408)
Adjustments:			
Share in results of equity investment of affiliated company	19	(10)	140
Share based compensation	72	55	272
Non-GAAP net income (loss)	<u>\$ 151</u>	<u>\$ (699)</u>	<u>\$ (3,996)</u>
Non-GAAP net income (loss) per share	<u>\$ 0.02</u>	<u>\$ (0.08)</u>	<u>\$ (0.45)</u>
Weighted average number of shares outstanding			
Basic	8,874,696	8,848,028	8,864,885
Diluted	<u>8,874,696</u>	<u>8,848,028</u>	<u>8,864,885</u>

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, 2016 (audited)	9,102,917	\$ 2,797	\$ 64,760	\$ (73)	\$ (2,088)	\$ 23,256	\$ 88,652
CHANGES DURING THE YEAR ENDED DECEMBER 31, 2017 (audited):							
Comprehensive income	-	-	-	208	-	2,396	2,604
Share based compensation expenses	-	-	174	-	-	-	174
Exercise of option	19,584	5	139	-	-	-	144
Dividend distributed	-	-	-	-	-	(3,000)	(3,000)
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 loss	-	-	-	(341)	-	(4,408)	(4,749)
Share based compensation expenses	-	-	272	-	-	-	272
Exercise of options	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 THREE MONTHS ENDED MARCH 31, 2019 (unaudited):							
Comprehensive income	-	-	-	246	-	60	306
Share based compensation expenses	-	-	72	-	-	-	72
BALANCE AT MARCH 31, 2019 (unaudited)	<u>9,149,169</u>	<u>\$ 2,809</u>	<u>\$ 65,607</u>	<u>\$ 40</u>	<u>\$ (2,088)</u>	<u>\$ 18,304</u>	<u>\$ 84,672</u>

TAT TECHNOLOGIES AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Three months ended		Year ended
	March 31,		December 31,
	2019	2018	2018
	(Unaudited)	(Unaudited)	(audited)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	\$ 60	\$ (744)	\$ (4,408)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1,070	1,008	4,185
Interest from short-term bank deposits and restricted deposits	-	-	382
Loss (gain) from change in fair value of derivatives	(234)	212	-
Provision for doubtful accounts			(347)
Share in results of affiliated Company	19	(10)	140
Share based compensation	72	55	272
Non cash finance expense	142	-	-
Liability in respect of employee rights upon retirement	(191)	(183)	(587)
Deferred income taxes, net	(630)	176	(102)
Changes in operating assets and liabilities:			
Decrease (increase) in trade accounts receivable	(1,670)	(312)	6,814
Decrease (increase) in other current assets and prepaid expenses	947	100	(1,575)
Decrease (increase) in inventory	(2,593)	(2,264)	161
Increase (decrease) in trade accounts payable	1,337	2,085	(969)
Increase (decrease) in accrued expenses	1,002	166	(1,920)
Increase (decrease) in other long-term liabilities	(58)	(22)	34
Net cash provided by (used in) operating activities	\$ (727)	\$ 267	\$ 2,080
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment in affiliated company	-	-	(26)
Funds in respect of employee rights upon retirement	(22)	43	(22)
Proceeds from sale of property and equipment	-	7	7
Purchase of property and equipment	(947)	(1,450)	(4,270)
Maturities of short-term deposits	-	-	470
Cash flows used in investing activities	\$ (969)	\$ (1,400)	\$ (3,841)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Exercise of options	-	-	197
Cash flows provided by financing activities	\$ -	\$ -	\$ 197
Net decrease in cash and cash equivalents	(1,696)	(1,133)	(1,564)
Cash and cash equivalents at beginning of period	15,950	17,514	17,514
Cash and cash equivalents at end of period	\$ 14,254	\$ 16,381	\$ 15,950

TAT TECHNOLOGIES AND ITS SUBSIDIARIES

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

(In thousands)

	Three months ended		Year ended
	March 31,		December 31,
	2019	2018	2018
Net income (loss)	\$ 60	\$ (744)	\$ (4,408)
Adjustments:			
Share in results and sale of equity investment of affiliated companies	19	(10)	140
Taxes on income (tax benefit)	(188)	65	(1,464)
Financial expenses, net	226	2	102
Depreciation and amortization	1,070	1,008	4,185
Share based compensation	72	55	272
Adjusted EBITDA	<u>\$ 1,259</u>	<u>\$ 376</u>	<u>\$ (1,173)</u>

Note to the financial statements

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842), which requires lessees to recognize leases on-balance sheet and disclose key information about leasing arrangements. The new standard establishes a right-of-use (ROU) model that requires a lessee to recognize a ROU assets and lease liabilities on the balance sheet. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the statement of operations. The Company adopted the new standard on January 1, 2019 using the modified retrospective transition method and did not restate comparative periods. The new standard provides a number of optional practical expedients in transition. The Company recognizes the lease expenses in the consolidated statements of Operations on a straight-line basis over the lease period.

Additionally, the Company did not separate lease and non-lease components for all of its leases. The Company elected the short-term lease recognition exemption for all leases that qualify. This means, for those leases that qualify, the Company will not recognize ROU assets or lease liabilities, and this includes not recognizing ROU assets or lease liabilities for existing short-term leases of those assets in transition. Instead, the Company will continue to recognize the lease payments for those leases in profit or loss on a straight-line basis over the lease term.

The most significant effects of adoption relate to (1) the recognition of new ROU assets and lease liabilities on its balance sheet for real estate operating leases; and (2) recording of Non-cash finance expenses on its statement of income.

The adoption of the standard resulted in recognition of \$7.3 million of lease assets and lease liabilities as of January 1, 2019 on the Company's consolidated balance sheets. During the three months period ended March 31, 2019 the Company recorded non-cash finance expenses in the amount of \$0.14 million.

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: May 23, 2019