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Form 8-K

February 14, 2005

RF INDUSTRIES, LTD.  
RF Connectors/Aviel/Neulink/Bioconnect

For Immediate Release

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RF Industries' Announces Audited Fiscal 2004  
and Fourth Quarter Results

SAN DIEGO, CA, February 14, 2005 . . . RF INDUSTRIES, LTD. (NASDAQ:RFIL) today announced final audited results for the fiscal year ended October 31, 2004, the filing of its Annual Report on Form 10-KSB with the SEC and unaudited results for the fourth quarter. Net income for the year and fourth quarter ended October 31, 2004 was \$1,224,000 and \$374,000, respectively. These results replace preliminary unaudited earnings reported by RFI on January 7, 2005.

For the fiscal year ended October 31, 2004, audited net income increased 72% to \$1,224,000, or \$0.33 per diluted share, compared to \$711,000, or \$0.19 per diluted share, for the fiscal year ended October 31, 2003. Sales increased 14% to a record \$11,227,000, compared to \$9,875,000, in fiscal 2003. RFI previously reported preliminary net income of \$1,288,000, or \$0.34 per diluted share, and sales of \$11,333,000 for fiscal 2004.

For the fourth quarter ended October 31, 2004, net income increased 24% to \$373,000, or \$0.10 per diluted share, compared to \$301,000, or \$0.09 per diluted share, in the same quarter last year. Sales increased 6% for the quarter to \$3,229,000, compared to sales of \$3,045,000 in same quarter last year. RFI previously reported preliminary unaudited fourth quarter net income of \$437,000, or \$0.12 per diluted share, and sales of \$3,335,000 for the fourth quarter of fiscal 2004. The fourth quarter acquisition of Aviel Electronics added approximately \$190,000 and \$36,000 to sales and operating profits, respectively, for the fourth quarter of fiscal 2004.

RFI's operating income improved to 18% of sales, compared to 12% of sales in fiscal 2003, and profitability benefited from a strong product mix at RF Connector and higher Bioconnect sales.

At October 31, 2004, RFI reported cash and cash equivalents of \$4,497,000, working capital of \$9,696,000, an 18 to 1 current ratio, no long-term debt and stockholders' equity of \$10,455,000, or \$3.49 per share.

RFI's RF Connectors division designs and distributes radio frequency (RF) coaxial connectors and cable assemblies used for Wi-Fi, PCS, radio, test instruments, computer networks and antenna devices. Aviel Electronics provides custom microwave, and RF Connector solutions to aerospace, OEM and Government agencies. Neulink designs and markets wireless digital data transmission products for industrial monitoring, wide area networks, GPS tracking and locations systems. RFI's Bioconnect operation designs, manufactures and distributes specialized electrical cabling and interconnect products to the medical monitoring market.

The statements contained in this release which are not historical facts may be deemed to contain forward-looking statements with respect to events, the occurrence of which involve risks and uncertainties, including, without limitation, uncertainties detailed in the Company's Securities and Exchange Commission filings.

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RF INDUSTRIES, LTD.  
 Condensed Statements of Income

	Three Months Ended October 31,		
	2004 (unaudited)	2003	
Net sales	\$ 3,229,066	\$ 3,045,189	\$ 11
Cost of sales	1,562,050	1,664,516	5
Gross profit	1,667,016	1,380,673	5
Operating expenses:			
Engineering	148,612	188,331	
Selling and general	873,407	666,231	3
Total expenses	1,022,019	854,562	3
Operating income	645,997	526,111	2
Interest income	7,697	5,094	
Income before provision for income taxes	652,694	531,205	2
Provision for income taxes	280,000	230,050	
Net Income	\$ 372,694	\$ 301,155	\$ 1
Earnings per share - basic	\$ .13	\$ .11	\$
Earnings per share - diluted	\$ .10	\$ .09	\$
Basic weighted average shares outstanding	2,964,362	2,661,384	2
Diluted weighted average shares outstanding	3,805,136	3,329,159	3

Condensed Balance Sheets

	October 31, 2004	October 31, 2003
Cash and investments	\$ 4,497,322	\$ 2,683,896
Accounts receivable, net	1,516,035	1,701,618

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Inventories	3,789,958	3,455,018
Other current assets	456,138	305,679
Total current assets	----- 10,259,453	----- 8,146,211
Equipment and furnishings, net	563,040	328,124
Other assets	248,229	133,755
Total assets	----- \$11,070,722	----- \$ 8,608,090
Current liabilities	\$ 563,056	\$ 509,992
Deferred tax liabilities	53,000	40,000
Stockholders' equity	10,454,666	8,058,098
Total liabilities & stockholders' equity	----- \$11,070,722	----- \$ 8,608,090