

TIMCO AVIATION SERVICES INC

Form 8-K

August 25, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

August 24, 2004

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)
Commission File No. 1-11775

TIMCO AVIATION SERVICES, INC.

(Exact Name Of Registrant As Specified In Its Charter)

Delaware
(State Or Other Jurisdiction Of
Incorporation Or Organization)

65-0665658
(IRS Employer
Identification No.)

623 Radar Road
Greensboro, North Carolina 27410
(Address Of Principal Executive Offices)

(336) 668-4410 (x3016)

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Disclosure of Results of Operations and Financial Condition.

On August 16, 2004, TIMCO Aviation Services, Inc. issued a press release (the "Press Release") reporting the Company's results of operations for the three and six month periods ended June 30, 2004. A copy of the Company's press release announcing this information is attached to this report as Exhibit 99.1.

In its press release, the Company reported certain non-GAAP financial information. The Company believes that the presentation of this non-GAAP financial information narratively in the press release and herewith in tabular format provides a meaningful presentation of certain items in the Company's results of operations excluding the impact of unusual items that are not expected to reoccur in the foreseeable future. As required by applicable SEC rules, the tabular reconciliation of these items is as follows:

	(in thousands, except per share data)	
	For the three months ended June 30,	
	2004	2003
Loss from continuing operations	\$ (392)	\$ (2,905)
Gain from settlement of warrant repurchase obligation	209	
Gain from elimination of environmental exposure		264
Gain from termination of sublease commitment		300
Income tax benefit		710
	_____	_____
Adjusted loss from continuing operations as reported in the press release	\$ (601)	\$ (4,179)
	_____	_____
	For the six months ended June 30,	
	2004	2003
Loss from continuing operations	\$ (1,245)	\$ (2,883)
Gain from settlement of warrant repurchase obligation	209	
Gain from elimination of environmental exposure		264
Gain from termination of sublease commitment		300
Gain from extension of third party sublease commitment		300
Gain from revision in estimates for workers compensation insurance claims		400
Income tax benefit		884
	_____	_____

Adjusted loss from continuing operations as reported in the press release	\$ (1,454)	\$ (5,031)
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Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by TIMCO Aviation Services, Inc. on August 16, 2004.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TIMCO Aviation Services, Inc.

By: */s/ C. Robert Campbell*
Executive Vice President and Chief
Financial Officer
(Principal Financial Officer)

Dated: August 24, 2004

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
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