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**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**

**Date of Report (Date of earliest event reported): August 9, 2011**

**ASTRONICS CORPORATION**

(Exact name of registrant as specified in its charter)

**New York**

(State or other jurisdiction  
of incorporation)

**0-7087**

(Commission File Number)

**16-0959303**

(IRS Employer Identification No.)

**130 Commerce Way  
East Aurora, New York**

(Address of principal executive offices)

**14052**

(Zip Code)

Registrant's telephone number, including area code: **(716) 805-1599**

**N/A**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- 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 Results of Operations and Financial Condition**

On August 9, 2011, Astronics Corporation issued a news release announcing its second quarter and year-to-date financial results for 2011. A copy of the press release is attached as Exhibit 99.1.

The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The information in this report including the exhibit hereto, shall not be deemed to be “filed” for purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

**Item 9.01 Financial Statements and Exhibits.**

Press Release of Astronics Corporation dated August 9, 2011

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**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 hereunto duly authorized.

**Astronics Corporation**

Dated: August 9, 2011

By: /s/ David C. Burney  
Name: David C. Burney  
Vice President and Chief Financial Officer

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## EXHIBIT INDEX

Exhibit	Description
99.1	Press Release of Astronics Corporation August 9, 2011



# NEWS RELEASE

**Astronics Corporation** × 130 Commerce Way × East Aurora, NY × 14052-2164

**For more information contact:**

**Company:**

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 Email: david.burney@astronics.com

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FOR IMMEDIATE RELEASE

## Astronics Corporation Reports Net Income Up 87% on 18% Increase in Sales for Second Quarter 2011

- 2011 second quarter sales achieves a new record at \$55.5 million, an increase of 18% over 2010 second quarter
- Diluted earnings per share of \$0.39 in 2011 second quarter up from \$0.22 in 2010 second quarter
- 2011 revenue guidance increased to range of \$220 million to \$230 million

**EAST AURORA, NY, August 9, 2011** — **Astronics Corporation (NASDAQ: ATRO)**, a leader in advanced, high-performance lighting, electrical power and automated test systems for the global aerospace and defense industries, today reported financial results for the three and six months ended July 2, 2011.

	Three Months Ended			Six Months Ended		
	July 2, 2011	July 3, 2010	% Change	July 2, 2011	July 3, 2010	% Change
<b>Sales</b>	\$ 55,475	\$ 47,089	17.8%	\$ 110,603	\$ 94,025	17.6%
<b>Gross profit</b>	\$ 14,386	\$ 10,685	34.6%	\$ 28,892	\$ 22,231	30.0%
<i>Gross margin</i>	25.9%	22.7%		26.1%	23.6%	
<b>SG&amp;A</b>	\$ 7,144	\$ 6,076	17.6%	\$ 13,489	\$ 11,504	17.3%
<i>SG&amp;A percent to sales</i>	12.9%	12.9%		12.2%	12.2%	
<b>Income from Operations</b>	\$ 7,242	\$ 4,609	57.1%	\$ 15,403	\$ 10,727	43.6%
<i>Operating margin %</i>	13.1%	9.8%		13.9%	11.4%	
<b>Net Income</b>	\$ 4,548	\$ 2,430	87.2%	\$ 9,757	\$ 5,830	67.4%
<i>Net Income %</i>	8.2%	5.2%		8.8%	6.2%	

Peter J. Gundermann, President and Chief Executive Officer, commented, "The second quarter was another very good quarter for our company. Demand was strong, resulting in record quarterly revenue of \$55.5 million and second best quarterly bookings of \$58.5 million. Margins were solid, though down somewhat from the preceding first quarter due primarily to increased costs relating to legal proceedings.

Sales in the second quarter of 2011 were \$55.5 million, up \$8.4 million, or 17.8%, from the prior year second quarter. Aerospace sales, which represented approximately 94% of total second quarter sales, increased 19.1% to \$51.9 million over the prior year period. Test Systems sales remained flat at \$3.5 million when compared with last year's second quarter. Sales for the first six months of 2011 were \$110.6 million, up \$16.6 million, or 17.6%, from the same period last year. Aerospace sales, which represented approximately 92% of first half total sales, increased 17.7% to \$102.1 million over the prior year period. Test Systems sales were up approximately \$1.3 million or 18.1% to \$8.5 million when compared with \$7.2 million in the first six months of 2010.

Net income in the second quarter of 2011 was \$4.5 million, or \$0.39 per diluted share, compared with net income of \$2.4 million, or \$0.22 per diluted share, in the same period of last year. Year-to-date net income for the first six months of 2011 was \$9.8 million, or \$0.84 per diluted share, compared with net income of \$5.8 million, or \$0.52 per diluted share, in the same period of last year.

Consolidated gross margin and operating margin in the 2011 second quarter and first six months improved over the prior year periods reflecting the margin added by increased sales offset partially by increases in both engineering and development costs and selling, general and administrative costs.

Engineering and development (E&D) costs were \$8.8 million in the 2011 second quarter compared with \$7.0 million in last year's second quarter. Year-to-date E&D costs were \$17.1 million and \$14.2 million in 2011 and 2010, respectively. The Company expects E&D expenditures for 2011, which are included in cost of goods sold, to be in the range of \$32 million to \$34 million.

**Aerospace Segment Review** *(refer to sales by market and segment data in accompanying tables)*

Second quarter and year-to-date sales to the Commercial Transport market increased on higher demand for Cabin Electronics products as well as increased volume for our Aircraft Lighting Products. Second quarter and year-to-date Military sales were down primarily due to lower Aircraft Lighting sales to that market. Second quarter and year-to-date sales to the Business Jet market were higher due to increased Airframe Power revenue.

Aerospace operating profit for the second quarter of 2011 was \$9.0 million, or 17.3% of sales, compared with \$6.8 million, or 15.5% of sales, in the same period last year. Year-to-date operating profit was \$18.3 million in 2011, or 17.9% of sales, compared with \$13.5 million, or 15.5% of sales year-to-date in the first half of 2010. Second quarter and year-to-date margin improvement was due to the leverage provided on the increased sales volume offset somewhat by increased engineering and development costs and increased SG&A costs.

Bookings for the Aerospace segment during the second quarter were \$55.0 million, up 19.0% from \$46.2 million in the second quarter of 2010, and up 13.0% from bookings of \$48.7 million in the trailing first quarter of 2011. Backlog at the end of the second quarter was \$93.1 million.

**Test Systems Segment Review** *(refer to sales by market and segment data in accompanying tables)*

Sales in the 2011 second quarter remained flat at \$3.5 million when compared with the same period in 2010. Year-to-date sales for 2011 increased \$1.3 million to \$8.5 million compared with \$7.2 million for the same period last year.

Test Systems operating loss for the second quarter of 2011 was \$0.5 million, or (15.4)% of sales, compared with an operating loss of \$1.0 million or (28.5)% of sales, in the same period last year. For the first half of 2011, Test Systems operating loss was \$0.5 million, or (6.2)% of sales, compared with an operating loss of \$0.8 million, or (11.1)% of sales, in the same period last year.

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Test Systems bookings in the second quarter were \$3.5 million compared with \$5.4 million in the second quarter of 2010, and down from the trailing 2011 first quarter which had bookings of \$5.8 million. Backlog was \$9.0 million at the end of the second quarter. Bookings include nothing from the VDATS program which was announced during the quarter. This award has been protested by unsuccessful bidders and is under review at the GAO. The company expects successful resolution in September.

### **Balance Sheet**

Cash at the end of the 2011 second quarter declined by \$6.6 million to \$16.1 million compared with December 31, 2010 primarily as a result of cash used for capital expenditures.

Capital expenditures during the second quarter and first six months of 2011 were \$6.2 million and \$7.0 million, respectively, compared with \$0.6 million and \$1.5 million in 2010, respectively.

During the second quarter the Company acquired a partially completed building located near its present Redmond, Washington operation for approximately \$5.2 million. The Company expects to spend an additional \$5 million to \$8 million through 2012 for renovations on this facility. Astronics Advanced Electronic Systems Corp will occupy the facility when the lease on its current location terminates in March 2013. Additionally, in July, the Company purchased for approximately \$5.1 million the building that it had been leasing in Fort Lauderdale, Florida. Astronics currently pays \$2.6 million annually to lease facilities for these two operations, and considers the real estate purchases to be opportunistic given the current environment.

The Company expects capital spending in 2011 to be approximately \$17 million to \$21 million including \$12 million to \$13 million related to the acquisition and build out of the Fort Lauderdale and Redmond properties.

### **Outlook**

At July 2, 2011, backlog was \$102.1 million, up from backlog of \$99.1 million at the end of the trailing first quarter of 2011 and improved over backlog of \$97.3 million at the end of the second quarter of 2010. Approximately 75% of backlog is expected to ship by the end of 2011.

Mr. Gundermann concluded, "The first half of 2011 has been terrific, with record revenue of \$110.6 million and net profit of \$9.8 million. Strong demand has prompted us to increase our sales forecast for the year to \$220 million to \$230 million, up from our previous forecast of \$210 to \$225 million," he concluded.

Astronics anticipates that approximately \$204 million to \$212 million of forecasted revenue will be from its Aerospace segment, while approximately \$16 million to \$18 million of the forecasted revenue will be from its Test Systems segment.

### **Second Quarter 2011 Webcast and Conference Call**

The Company will host a teleconference at 10:00 AM ET on Tuesday, August 9, 2011. During the teleconference, Peter J. Gundermann, President and CEO, and David C. Burney, Executive Vice President and CFO, will review the financial and operating results for the period and discuss Astronics' corporate strategy and outlook. A question-and-answer session will follow.

The Astronics conference call can be accessed by calling (201) 689-8562. The listen-only audio webcast can be monitored at [www.astronics.com](http://www.astronics.com). To listen to the archived call, dial (858) 384-5517 and enter conference ID number 375499. The telephonic replay will be available from 1:00 p.m. on the day of the call through Tuesday, August 16, 2011. A transcript will also be posted to the Company's Web site, once available.

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## **ABOUT ASTRONICS CORPORATION**

Astronics Corporation is a leader in advanced, high-performance lighting, electrical power and automated test systems for the global aerospace and defense industries. Astronics' strategy is to develop and maintain positions of technical leadership in its chosen aerospace and defense markets, to leverage those positions to grow the amount of content and volume of product it sells to those markets and to selectively acquire businesses with similar technical capabilities that could benefit from our leadership position and strategic direction. Astronics Corporation, and its wholly-owned subsidiaries, Astronics Advanced Electronic Systems Corp., DME Corporation and Luminescent Systems Inc., have a reputation for high-quality designs, exceptional responsiveness, strong brand recognition and best-in-class manufacturing practices. The Company routinely posts news and other important information on its Web site at [www.astronics.com](http://www.astronics.com).

***For more information on Astronics and its products, visit its Web site at [www.astronics.com](http://www.astronics.com).***

### **Safe Harbor Statement**

This news release contains forward-looking statements as defined by the Securities Exchange Act of 1934. One can identify these forward-looking statements by the use of the words "expect," "anticipate," "plan," "may," "will," "estimate" or other similar expressions. Because such statements apply to future events, they are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated by the statements. Important factors that could cause actual results to differ materially include the state of the aerospace and defense industries, the market acceptance of newly developed products, internal production capabilities, the timing of orders received, the status of customer certification processes, the demand for and market acceptance of new or existing aircraft which contain the Company's products, customer preferences, and other factors which are described in filings by Astronics with the Securities and Exchange Commission. The Company assumes no obligation to update forward-looking information in this news release whether to reflect changed assumptions, the occurrence of unanticipated events or changes in future operating results, financial conditions or prospects, or otherwise.

FINANCIAL TABLES FOLLOW

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**ASTRONICS CORPORATION**  
**CONSOLIDATED INCOME STATEMENT DATA**  
(Unaudited, \$ in thousands except per share data)

	Three Months Ended		Six Months Ended	
	7/2/2011	7/3/2010	7/2/2011	7/3/2010
<b>Sales</b>	\$ 55,475	\$ 47,089	\$ 110,603	\$ 94,025
Cost of products sold	41,089	36,404	81,711	71,794
Gross profit	14,386	10,685	28,892	22,231
<i>Gross margin</i>	25.9%	22.7%	26.1%	23.6%
Selling, general and administrative	7,144	6,076	13,489	11,504
<i>SG&amp;A % of Sales</i>	12.9%	12.9%	12.2%	12.3%
Income from operations	7,242	4,609	15,403	10,727
<i>Operating margin</i>	13.1%	9.8%	13.9%	11.4%
Interest expense, net	534	722	1,071	1,321
Income before tax	6,708	3,887	14,332	9,406
Income tax expense	2,160	1,457	4,575	3,576
<b>Net Income</b>	<b>\$ 4,548</b>	<b>\$ 2,430</b>	<b>\$ 9,757</b>	<b>\$ 5,830</b>
Basic earnings per share:	\$ 0.41	\$ 0.22	\$ 0.89	\$ 0.54
Diluted earnings per share:	\$ 0.39	\$ 0.22	\$ 0.84	\$ 0.52
Weighted average diluted shares outstanding	11,703	11,289	11,665	11,127
Capital Expenditures	\$ 6,225	\$ 611	\$ 6,979	\$ 1,486
Depreciation and Amortization	\$ 1,204	\$ 1,224	\$ 2,394	\$ 2,463

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**ASTRONICS CORPORATION**  
**CONSOLIDATED BALANCE SHEET DATA**  
*( in thousands )*

	<u>7/2/2011</u> <i>(Unaudited)</i>	<u>12/31/2010</u>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 16,075	\$ 22,709
Accounts receivable	35,762	30,941
Inventories	40,826	37,763
Other current assets	6,453	5,727
Property, plant and equipment, net	35,944	30,873
Other long-term assets	3,231	3,342
Deferred taxes long-term	6,332	6,883
Intangible assets	4,824	5,040
Goodwill	7,712	7,610
<b>Total Assets</b>	<b>\$ 157,159</b>	<b>\$ 150,888</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY:</b>		
Current maturities of long term debt	\$ 5,310	\$ 5,314
Accounts payable and accrued expenses	24,674	25,971
Long-term debt	29,806	33,264
Other liabilities	8,889	9,124
Shareholders' equity	88,480	77,215
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 157,159</b>	<b>\$ 150,888</b>

**ASTRONICS CORPORATION**  
**SEGMENT DATA**  
*(Unaudited, \$ in thousands)*

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>7/2/2011</u>	<u>7/3/2010</u>	<u>7/2/2011</u>	<u>7/3/2010</u>
<b>Sales</b>				
Aerospace	\$ 51,942	\$ 43,599	\$ 102,141	\$ 86,789
Test Systems	3,533	3,490	8,462	7,236
<b>Total Sales</b>	<b>55,475</b>	<b>47,089</b>	<b>110,603</b>	<b>94,025</b>
<b>Operating Profit (Loss) and Margins</b>				
Aerospace	9,011	6,753	18,330	13,495
	17.3%	15.5%	17.9%	15.5%
Test Systems	(545)	(993)	(528)	(806)
	(15.4)%	(28.5)%	(6.2)%	(11.1)%
<b>Total Operating Profit</b>	<b>8,466</b>	<b>5,760</b>	<b>17,802</b>	<b>12,689</b>
Corporate Expenses and Other	1,758	1,873	3,470	3,283
<b>Income Before Taxes</b>	<b>\$ 6,708</b>	<b>\$ 3,887</b>	<b>\$ 14,332</b>	<b>\$ 9,406</b>

**Astronics Corporation Reports Net Income Up 87% on 18% Increase in Sales for Second Quarter 2011 August 9, 2011**

**ASTRONICS CORPORATION**  
**SALES BY MARKET**  
*(Unaudited, \$ in thousands)*

	<u>Three Months Ended</u>			<u>Six Months Ended</u>			<u>2011</u>
	<u>7/2/2011</u>	<u>7/3/2010</u>	<u>% change</u>	<u>7/2/2011</u>	<u>7/3/2010</u>	<u>% change</u>	<u>YTD %</u>
<b>Aerospace Segment</b>							
Commercial Transport	\$ 34,271	\$ 24,891	38%	\$ 67,196	\$ 52,336	28%	60.8%
Military	7,919	9,521	(17)%	17,179	17,918	(4)%	15.5%
Business Jet	7,426	6,379	16%	14,063	11,971	17%	12.7%
FAA/Airport	2,326	2,808	(17)%	3,703	4,564	(19)%	3.3%
<b>Aerospace Total</b>	<b>51,942</b>	<b>43,599</b>	<b>19%</b>	<b>102,141</b>	<b>86,789</b>	<b>18%</b>	<b>92.3%</b>
<b>Test Systems Segment</b>							
Military	3,533	3,490	1%	8,462	7,236	17%	7.7%
<b>Total</b>	<b>\$ 55,475</b>	<b>\$ 47,089</b>	<b>18%</b>	<b>\$110,603</b>	<b>\$ 94,025</b>	<b>18%</b>	<b>100.0%</b>

**ASTRONICS CORPORATION**  
**SALES BY PRODUCT**  
*(Unaudited, \$ in thousands)*

	<u>Three Months Ended</u>			<u>Six Months Ended</u>			<u>2011</u>
	<u>7/2/2011</u>	<u>7/3/2010</u>	<u>% change</u>	<u>7/2/2011</u>	<u>7/3/2010</u>	<u>% change</u>	<u>YTD %</u>
<b>Aerospace Segment</b>							
Cabin Electronics	\$ 26,874	\$ 19,087	41%	\$ 52,949	\$ 40,584	30%	47.9%
Aircraft Lighting	17,549	17,586	—%	35,720	33,319	7%	32.3%
Airframe Power	5,193	4,117	26%	9,769	8,322	17%	8.8%
Airfield Lighting	2,326	2,809	(17)%	3,703	4,564	(19)%	3.3%
<b>Aerospace Total</b>	<b>51,942</b>	<b>43,599</b>	<b>19%</b>	<b>102,141</b>	<b>86,789</b>	<b>18%</b>	<b>92.3%</b>
<b>Test Systems Segment</b>	<b>3,533</b>	<b>3,490</b>	<b>1%</b>	<b>8,462</b>	<b>7,236</b>	<b>17%</b>	<b>7.7%</b>
<b>Total</b>	<b>\$ 55,475</b>	<b>\$ 47,089</b>	<b>18%</b>	<b>\$110,603</b>	<b>\$ 94,025</b>	<b>18%</b>	<b>100.0%</b>

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**ASTRONICS CORPORATION**  
**ORDER AND BACKLOG TREND**

*(Unaudited, \$ in thousands)*

	<b>Q3 2010 10/2/2010</b>	<b>Q4 2010 12/31/2010</b>	<b>Q1 2011 4/2/2011</b>	<b>Q2 2011 7/2/2011</b>	<b>Trailing 12 Months 7/2/2011</b>
<b>Sales</b>					
Aerospace	\$ 46,024	\$ 46,773	\$ 50,199	\$ 51,942	\$ 194,938
Test Systems	3,882	5,050	4,929	3,533	17,394
<b>Total Sales</b>	<b>\$ 49,906</b>	<b>\$ 51,823</b>	<b>\$ 55,128</b>	<b>\$ 55,475</b>	<b>\$ 212,332</b>
<b>Bookings</b>					
Aerospace	\$ 58,250	\$ 40,378	\$ 48,682	\$ 55,029	\$ 202,339
Test Systems	4,358	1,224	5,756	3,459	14,797
<b>Total Bookings</b>	<b>\$ 62,608</b>	<b>\$ 41,602</b>	<b>\$ 54,438</b>	<b>\$ 58,488</b>	<b>\$ 217,136</b>
<b>Backlog</b>					
Aerospace	\$ 97,970	\$ 91,573	\$ 90,056	\$ 93,143	N/A
Test Systems	12,041	8,216	9,043	8,969	N/A
<b>Total Backlog</b>	<b>\$ 110,011</b>	<b>\$ 99,789</b>	<b>\$ 99,099</b>	<b>\$ 102,112</b>	N/A
<b>Book:Bill Ratio</b>					
Aerospace	1.27	0.86	0.97	1.06	1.04
Test Systems	1.12	0.24	1.17	0.98	0.85
<b>Total Book:Bill</b>	<b>1.25</b>	<b>0.80</b>	<b>0.99</b>	<b>1.05</b>	<b>1.02</b>