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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): March 2, 2009**

**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 March 2, 2009, Astronics Corporation issued a news release updating its previously released financial results for the fourth quarter and year to date of 2008. A copy of this news 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 March 2, 2009

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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: March 2, 2009

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 Dated March 2, 2009



# NEWS RELEASE

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

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FOR IMMEDIATE RELEASE

## **Astronics Corporation Revises Fourth Quarter Results in Response to Expected Bankruptcy Liquidation of Eclipse**

- **Fourth quarter and full year EPS reduced by an additional \$0.15**
- **2009 revenue guidance remains in range of \$230 to \$245 million**

EAST AURORA, NY, March 2, 2009 — Astronics Corporation (NASDAQ: ATRO) today announced that its previously reported results for the 2008 fourth quarter and full year ended December 31, 2008, have been revised to reflect the write off of all remaining assets related to its business with Eclipse Aviation, which last week informed its suppliers that it has suspended all business operations after deciding not to contest a motion by senior secured creditors to convert its bankruptcy proceedings to a Chapter 7 liquidation.

On February 12, 2009, Astronics reported its fourth quarter and full year 2008 results, which included a \$7.5 million, or \$0.46 per share, charge related to Eclipse. The charge was comprised of \$1.0 million for accounts receivable and \$6.5 million for inventory and equipment. At the time, the Company had \$1.0 million of accounts receivable and \$9.0 million of inventory and equipment related to Eclipse. In November 2008, Eclipse had filed for protection under Chapter 11 of the bankruptcy law. Its stated intention at that time was to reorganize and emerge from bankruptcy under new ownership. Based on this information, Astronics retained inventory and equipment totaling \$2.5 million in anticipation of future business with Eclipse.

In light of the most recent information, specifically the change in bankruptcy status which occurred prior to Astronics' filing of its financial statements, the Company recorded an additional pre-tax charge of \$2.5 million for inventory and equipment related to the Eclipse business. The effect net of tax was an additional \$1.6 million, or \$0.15 per share, reduction in net income for the 2008 fourth quarter and full year compared with earlier released financial results. As a result, net loss for the fourth quarter of 2008 was \$1.8 million, or \$0.17 per diluted share, and net income for 2008 was \$8.4 million, or \$0.79 per diluted share. Revised consolidated financial data is included with this release.

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**Astronics Corporation Revises Fourth Quarter Results in Response to Expected Bankruptcy Liquidation of Eclipse  
March 2, 2009**

Astronics also reaffirms its previous expectations for 2009 revenue to be in the range of approximately \$230 and \$245 million.

**ABOUT ASTRONICS CORPORATION**

Astronics Corporation is a designer and manufacturer of high performance lighting and power management systems for the global aerospace industry; automated diagnostic test systems, training and simulation devices for the defense industry; and safety and survival equipment for airlines and airfields. 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, DME Corporation, Astronics Advanced Electronic Systems Corp. 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 website at [www.Astronics.com](http://www.Astronics.com).

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

**Safe Harbor Statement**

This press 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 expression. Because such statements apply to future events, they are subject to risks and uncertainties that could cause the 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 industry, 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 press 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)*

	<b>Three months ended</b>		<b>Twelve months ended</b>	
	<b>12/31/2008</b>	<b>12/31/2007</b>	<b>12/31/2008</b>	<b>12/31/2007</b>
Sales	\$ 44,381	\$ 36,273	\$ 173,722	\$ 158,240
Cost of products sold	42,438	28,630	143,249	117,370
	1,943	7,643	30,473	40,870
<i>Gross margin</i>	<i>4.4%</i>	<i>21.1%</i>	<i>17.5%</i>	<i>25.8%</i>
Selling, general and administrative	4,867	3,851	17,419	16,408
Income(loss) from operations	(2,924)	3,792	13,054	24,462
<i>Operating margin</i>	<i>-6.6%</i>	<i>10.5%</i>	<i>7.5%</i>	<i>15.5%</i>
Interest expense, net	140	298	694	1,370
Other (income) expense	(3)	105	70	94
Income(loss) before tax	(3,061)	3,389	12,290	22,998
Income taxes(benefit)	(1,280)	1,320	3,929	7,607
<b>Net Income(loss)</b>	<b>\$ (1,781)</b>	<b>\$ 2,069</b>	<b>\$ 8,361</b>	<b>\$ 15,391</b>
*Basic earnings(loss) per share:	\$ (0.17)	\$ 0.20	\$ 0.82	\$ 1.52
*Diluted earnings(loss) per share:	\$ (0.17)	\$ 0.19	\$ 0.79	\$ 1.44
*Weighted average diluted shares outstanding	10,556	10,854	10,650	10,711
Capital Expenditures	\$ 1,137	\$ 2,026	\$ 4,325	\$ 9,592
Depreciation and Amortization	\$ 1,153	\$ 993	\$ 4,142	\$ 3,440

\* All share quantities and per share data reported for 2007 has been restated to reflect the impact of the one-for-four Class B stock distribution for shareholders of record on October 6, 2008.

**ASTRONICS CORPORATION**  
**CONSOLIDATED BALANCE SHEET DATA**  
*(unaudited)*

*(in thousands)*

	<u>12/31/2008</u>	<u>12/31/2007</u>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 3,038	\$ 2,818
Accounts receivable	22,053	20,720
Inventories	35,586	36,920
Other current assets	6,078	3,563
Property, plant and equipment, net	29,075	30,083
Other assets	8,844	10,017
Total Assets	<u>\$ 104,674</u>	<u>\$ 104,121</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY:</b>		
Current maturities of long term debt	\$ 920	\$ 951
Note payable	—	7,300
Accounts payable and accrued expenses	22,475	23,670
Long-term debt	13,526	14,684
Other liabilities	9,498	8,284
Shareholders' equity	58,255	49,232
Total liabilities and shareholders' equity	<u>\$ 104,674</u>	<u>\$ 104,121</u>