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RADA ELECTRONIC INDUSTRIES LTD
Form 6-K
October 21, 2003

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 October 2003

RADA ELECTRONIC INDUSTRIES LIMITED
(Name of Registrant)

7 Giborei Israel Street, Netanya 42504, 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- _____

This Form 6-K is being incorporated by reference into the Company's Form F-3 Registration Statement File No. 333-11716.

RADA ELECTRONIC INDUSTRIES LTD.

6-K Items

1. Press Release re RADA Electronic Industries Ltd. Announces Results for the Nine Months Ended September 30, 2003 dated October 20, 2003.

ITEM 1

Press Release

Source: RADA Electronic Industries Ltd.

RADA Electronic Industries Ltd. Announces Results for the
Nine Months Ended September 30, 2003.

Monday October 20, 1:43 pm ET

NETANYA, Israel, Oct. 20 /PRNewswire-FirstCall/ -- RADA Electronic Industries Ltd. (Nasdaq SmallCap: RADIF - News) today reported its financial results for the nine months ended September 30, 2003. The company reported \$7.3 million in revenues and \$261,000 of net income.

The financials statements reflect the previously announced debt settlement agreement with its banks that closed on September 24, 2003. Other income related to the debt settlement agreement amounted to \$832,000. As a result of the debt settlement the company had shareholders equity of \$2,554,000 at September 30, 2003.

About RADA

RADA Electronic Industries Ltd. is an Israel based company involved in the military and commercial aerospace industries, with 100 staff. The company specializes in Avionics, Ground Debriefing Stations (Video, ACMI and Maintenance) and Automatic Test Equipment.

Note: Certain statements in this press release are "forward-looking statements" within the meaning of the Private Securities Litigation Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially. Such risk uncertainties and other factors include, but are not limited to, changes in general economic conditions, risks in product and technology developments, market acceptance of new products and continuing product demand, level of competition and other factors described in the Company's Annual Reports on Form 20-F and other filings with the Securities and Exchange Commission.

RADA ELECTRONIC INDUSTRIES LIMITED AND ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

In thousands of U.S. dollars (except per share data)

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	September 30, 2003 (Unaudited)	December 31, 2002 (Audited)
Current assets		
Cash and cash equivalents	\$689	\$570
Trade receivables (net of allowance for doubtful accounts of \$214 as of September 30, 2003 and December 31, 2002)	1,774	1,832
Other receivables and prepaid expenses	498	93
Inventories	1,094	1,077
Total current assets	4,055	3,572
Long-term receivables and deposits		
Long-term receivables	975	893
Leasing deposits	70	70
Severance pay funds	1,695	1,334
	2,740	2,297
Property and equipment, net		
Cost	16,503	16,456
Less - accumulated depreciation	11,559	10,845
Total property and equipment, net	4,944	5,611
Intangible assets, net		
Total assets	2,834	3,127
	\$14,573	\$14,607
Current liabilities		
Short-term bank credits and loans	\$2,076	\$5,697
Trade payables	557	635
Other payables and accrued expenses	2,657	2,949
Deferred revenues	1,590	1,771
Billings in excess of costs and estimated earnings on uncompleted contracts	2,508	575
Total current liabilities	9,388	11,627
Long-term liabilities		
Accrued severance pay	2,208	2,043
Minority interests	423	452
Shareholders' equity		
Share capital		
Ordinary shares of NIS 0.005 par value:		
Authorized - 45,000,000 shares as of September 30, 2003 and December 31, 2002;		
Issued and outstanding - 18,510,716 shares as of September 30, 2003 and December 31, 2002		
	108	108
Additional paid-in capital	59,140	58,785
Warrants	1,577	124
Accumulated deficit	(58,271)	(58,532)
Total shareholders' equity	2,554	485
Total liabilities and shareholders' equity	\$14,573	\$14,607

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RADA ELECTRONIC INDUSTRIES LIMITED AND ITS SUBSIDIARY

UNAUDITED CONSOLIDATED INCOME STATEMENTS

In thousands of U.S. dollars

	For the three months ended September 30, 2003 (Unaudited)	For the nine months ended September 30, 2003 (Unaudited)
Revenues		
Products	\$1,921	\$4,806
Services	853	2,515
	2,774	7,321
Cost of revenues		
Products	1,639	4,323
Services	495	1,439
	2,134	5,762
Gross profit	640	1,559
Operating expenses:		
Marketing, selling, general and administrative expenses	674	1,981
Operating loss	(34)	(422)
Financing expenses, net	(49)	(280)
Other income, net	872	934
	789	232
Minority interest in losses of subsidiary	22	29
Net income	\$811	\$261

SIGNATURES

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.

Rada Electronic Industries Ltd.
(Registrant)

By: /s/Herzle Bodinger

Herzle Bodinger, Chairman

Date: October 21, 2003