

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) April 29, 2003

DUCOMMUN INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware

0-1222

95-0693330

(State or other jurisdiction
of incorporation)

(Commission File No.)

(IRS identification No.)

111 West Ocean Boulevard, Suite 900
Long Beach, California

90802

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (562) 624-0800

N/A

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

Item 7. Financial Statements and Exhibits.

(c) Exhibits

99.1 Ducommun Incorporated press release issued April 29, 2003 regarding first quarter 2003 results.

Item 12. Results of Operations and Financial Condition.

Ducommun Incorporated issued a press release on April 29, 2003 in the form attached hereto as Exhibit 99.1.

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 hereunto duly authorized.

DUCOMMUN INCORPORATED
(Registrant)

Date: April 29, 2003

By: /s/ JAMES S. HEISER

James S. Heiser
Vice President, Chief Financial Officer
and General Counsel

Ducommun Incorporated press release issued April 29, 2003 regarding first quarter 2003 results

CONTACT: Joseph C. Berenato
Chairman, President and Chief Executive Officer
(562) 951-1751

FOR IMMEDIATE RELEASE

**DUCOMMUN INCORPORATED REPORTS RESULTS
FOR THE FIRST QUARTER 2003**

LOS ANGELES, California (April 29, 2003)—Ducommun Incorporated (NYSE:DCO) today reported results for the first quarter ended April 5, 2003.

Sales for the first quarter of 2003 were \$55.0 million, compared to \$54.6 million for the first quarter of 2002. Net income for the first quarter of 2003 was \$3.1 million, or \$0.31 per diluted share, compared to net income of \$1.2 million, or \$0.13 per diluted share, for the comparable period last year. Net income for the first quarter of 2002 included a non-cash after-tax charge of \$2.3 million, or \$0.24 per diluted share, and an after-tax loss of \$0.2 million or \$0.02 per diluted share, from a discontinued operation which was sold in October 2002.

The Company's mix of business in the first quarter of 2003 was approximately 65% military, 31% commercial and 4% space, compared to 52% military, 43% commercial and 5% space in the first quarter of 2002.

Joseph C. Berenato, chairman, president and chief executive officer, stated, "Sales for the quarter were slightly higher than the year earlier period. Military sales increased, particularly for the Apache helicopter program and various military electronics upgrade programs. Commercial sales were lower due to the decline in commercial aircraft build rates."

Mr. Berenato continued, "We continue to focus our efforts on reducing costs to lessen the impact of pricing pressures and lower commercial build rates. At the same time, we are continuing our efforts to obtain higher level subassembly and subsystem work, and to identify compatible acquisition candidates for Ducommun Technologies."

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Founded in 1849, Ducommun Incorporated manufactures components and assemblies for the aerospace industry.

The statements made in this press release include forward-looking statements that involve risks and uncertainties. The Company's future financial results could differ materially from those anticipated due to the Company's dependence on conditions in the airline industry, the level of new commercial aircraft orders, production rates for Boeing commercial aircraft, the C-17 and Apache helicopter rotor blade programs, the level of defense spending, competitive pricing pressures, manufacturing inefficiencies, start-up costs and possible overruns on new contracts, technology and product development risks and uncertainties, product performance, risks associated with acquisitions and dispositions of businesses by the Company, increasing consolidation of customers and suppliers in the aerospace industry, possible goodwill impairment, availability of raw materials and components from suppliers, and other factors beyond the Company's control. See the Company's Form 10-K for the year ended December 31, 2002 for a more detailed discussion of these and other risk factors and contingencies.

[Financial Table Follows]

DUCOMMUN INCORPORATED AND SUBSIDIARIES
COMPARATIVE DATA
CONSOLIDATED INCOME STATEMENT

	Three Months Ended	
	April 5, 2003	March 30, 2002
Net Sales	\$55,041,000	\$ 54,632,000
Operating Costs and Expenses:		
Cost of Goods Sold	43,028,000	41,743,000
Selling, General & Administrative Expenses	6,983,000	6,459,000
Total	50,011,000	48,202,000
Operating Income	5,030,000	6,430,000
Interest Expense	(321,000)	(515,000)
Income Tax Expense	(1,601,000)	(2,130,000)
Income From Continuing Operations	3,108,000	3,785,000
Loss From Discontinued Operation, Net of Tax	—	(230,000)
Cumulative Effect of Accounting Change, Net of Tax	—	(2,325,000)
Net Income	\$ 3,108,000	\$ 1,230,000
Basic Earnings Per Share:		
Income From Continuing Operations	\$ 0.31	\$ 0.39
Loss From Discontinued Operation, Net of Tax	—	(0.02)
Effect of Accounting Change, Net of Tax	—	(0.24)
Basic Earnings Per Share	\$ 0.31	\$ 0.13
Diluted Earnings Per Share:		
Income From Continuing Operations	\$ 0.31	\$ 0.39
Loss From Discontinued Operation, Net of Tax	—	(0.02)
Effect of Accounting Change, Net of Tax	—	(0.24)
Diluted Earnings Per Share	\$ 0.31	\$ 0.13
Weighted Averaged Number of Common Shares		
Outstanding:		
Basic	9,873,000	9,703,000
Diluted	9,894,000	9,750,000

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