

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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported) November 8, 2004**

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**DUCOMMUN INCORPORATED**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-1222**  
(Commission File No.)

**95-0693330**  
(IRS Identification No.)

**23301 Wilmington Avenue**  
**Carson, California**  
(Address of principal executive offices)

**90745**  
(Zip Code)

**Registrant's telephone number, including area code: (310) 513-7280**

**N/A**  
(Former name or former address, if changed since last report)

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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.

Ducommun Incorporated issued a press release on November 8, 2004 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: November 8, 2004

By: /s/ James S. Heiser

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



CONTACT: Joseph C. Berenato  
Chairman and Chief Executive  
Officer (310) 513-7209

**FOR IMMEDIATE RELEASE**

**DUCOMMUN INCORPORATED REPORTS EARNINGS  
FOR THE THIRD QUARTER ENDED OCTOBER 2, 2004**

LOS ANGELES, California (November 8, 2004) – Ducommun Incorporated (NYSE: DCO) today reported results for its third quarter and nine-month period ended October 2, 2004.

Sales for the third quarter of 2004 were \$51.8 million, compared to \$56.4 million for the third quarter of 2003. Net income for the third quarter of 2004 was \$2.8 million, or \$0.27 per diluted share, compared to net income of \$4.0 million, or \$0.40 per diluted share, for the comparable period last year.

The decrease in sales in the third quarter of 2004, from the same period last year, was due to a reduction in the Company's military deliveries (the Apache helicopter and various military electronics upgrade programs in particular), partially offset by an increase in the Company's commercial deliveries. Despite strong backlog, the Apache helicopter program did not operate at full rate production during the third quarter of 2004 due in part to changes in the Boeing-approved manufacturing process. As a result, sales for the Apache helicopter program in the third quarter of 2004 were approximately \$3.7 million lower than in the third quarter of 2003. The Apache helicopter program is currently back at full rate production. Sales in the third quarter of 2004 would have been approximately \$7 million higher if the Apache helicopter program had been at full rate production throughout the quarter.

The Company's mix of business in the third quarter of 2004 was approximately 56% military, 40% commercial and 4% space, compared to 67% military, 28% commercial and 5% space in the third quarter of 2003.

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Gross profit, as a percentage of sales, decreased to 17.8% in the third quarter of 2004 from 22.3% in the third quarter of 2003. This decrease was primarily the result of a change in sales mix, the impact of spreading fixed overhead costs over a smaller sales volume and production inefficiencies during the third quarter of 2004.

Sales for the first nine months of 2004 were \$167.5 million, compared to \$167.7 million for the first nine months of 2003. Net income for the first nine months of 2004 was \$9.3 million, or \$0.91 per diluted share, compared to net income of \$11.1 million, or \$1.11 per diluted share, for the comparable period last year.

Sales for the first nine months of 2004 included \$4.1 million in sales from the August 2003 acquisition of DBP Microwave, compared to \$1.0 million in sales for the comparable period last year. The Company's mix of business in the first nine months of 2004 was approximately 60% military, 36% commercial and 4% space, compared to 66% military, 30% commercial and 4% space in the first nine months of 2003.

Gross profit, as a percentage of sales, decreased to 20.2% in the first nine months of 2004 from 22.4% in the first nine months of 2003. This decrease was primarily the result of lower gross profit margins in the third quarter of 2004 as described above, and a provision of approximately \$1.9 million established in the first quarter of 2004 for estimated cost overruns on certain new contracts at Ducommun AeroStructures.

Joseph C. Berenato, chairman and chief executive officer, commented, "As a result of our performance shortfall in the third quarter, we expect to see some continuing impact on our profitability in the fourth quarter. We are focusing our efforts to improve our operational processes and procedures with the goal of improving quality and lowering cost. We are driving our Lean efforts throughout the Company and are setting the stage for the introduction of Six Sigma across our Company in 2005. We have also hired several individuals over the past year who will strengthen our operations skill set, provide seasoned leadership in the implementation of Lean/Six Sigma initiatives and add significant strength to our sales and marketing capabilities. While the financial results for the quarter are disappointing, we are laying the foundation for higher profitability in future quarters."

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

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A teleconference with the Company's chairman and chief executive officer, Joseph C. Berenato will be held today at 7:30 AM PT (10:30 AM ET). To participate in the teleconference, please call 800-299-7089 (international 617-801-9714). The participant passcode is 53232410. Mr. Berenato will be speaking on behalf of the Company and anticipates the meeting and Q&A period to last approximately 40 minutes.

This call is being webcast by CCBN and can be accessed at Ducommun's website at [www.ducommun.com](http://www.ducommun.com). Conference call replay will be available from the Company's website at [www.ducommun.com](http://www.ducommun.com).

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, 2003 and Form 10-Q for the quarter ended October 2, 2004 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

	For Three Months Ended		For Nine Months Ended	
	October 2, 2004	October 4, 2003	October 2, 2004	October 4, 2003
Net Sales	\$51,835,000	\$56,404,000	\$167,465,000	\$167,656,000
Operating Costs and Expenses:				
Cost of Goods Sold	42,599,000	43,820,000	133,674,000	130,130,000
Selling, General & Administrative Expenses	6,046,000	6,709,000	20,829,000	20,797,000
Total	48,645,000	50,529,000	154,503,000	150,927,000
Operating Income	3,190,000	5,875,000	12,962,000	16,729,000
Interest Expense	(27,000)	(142,000)	(241,000)	(707,000)
Income Tax Expense	(411,000)	(1,777,000)	(3,431,000)	(4,967,000)
Net Income	\$ 2,752,000	\$ 3,956,000	\$ 9,290,000	\$ 11,055,000
Earnings Per Share:				
Basic Earnings Per Share	\$ 0.28	\$ 0.40	\$ 0.93	\$ 1.12
Diluted Earnings Per Share	\$ 0.27	\$ 0.40	\$ 0.91	\$ 1.11
Weighted Averaged Number of Common Shares Outstanding:				
Basic	9,990,000	9,874,000	9,959,000	9,873,000
Diluted	10,173,000	9,988,000	10,164,000	9,926,000

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