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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

September 24, 2003
Date of Report (Date of earliest event reported)

THE FAIRCHILD CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	1-6560	34-0728587
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(I.R.S. Employer Identification No.)

45025 Aviation Drive
Suite 300
Dulles, Virginia 20166-7516
(Address of principal executive offices)

(703) 478-5800
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION:

On September 24, 2003, The Fairchild Corporation issued a press release announcing earnings for its 2003 fiscal year. A copy of the press release is attached hereto as Exhibit 99.1, and is hereby incorporated by reference.

FORWARD-LOOKING STATEMENTS:

Certain statements in the press release attached hereto contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to our financial condition, results of operation and business. These statements relate to analyses and other information, which are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our future prospects, developments and business strategies. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will" and similar terms and phrases, including references to assumptions. These forward-looking statements involve risks and uncertainties, including current trend information, projections for deliveries, backlog and other trend estimates, that may cause our actual future activities and results of operations to be materially different from those suggested or described in this financial discussion and analysis by management. These risks include: our ability to find, acquire and successfully operate one or more new businesses; product demand; our dependence on the aerospace industry; customer satisfaction and quality issues; labor disputes; competition; our ability to achieve and execute internal business plans; worldwide political instability and economic growth; military conflicts; reduced airline revenues as a result of the September 11, 2001 terrorist attacks on the United States, and their aftermath; reduced airline travel due to SARS; and the impact of any economic downturns and inflation.

If one or more of these risks or uncertainties materializes, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected. Given these uncertainties, users of the information included in this financial discussion and analysis by management, including investors and prospective investors are cautioned not to place undue reliance on such forward-looking statements. We do not intend to update the forward-looking statements included in this Annual Report, even if new information, future events or other circumstances have made them incorrect or misleading.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(C) Exhibits.

99.1 Press Release Dated September 24, 2003, Regarding Fiscal 2003 Earnings

DISCLAIMER:

The information in this report shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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.

Dated: September 24, 2003

THE FAIRCHILD CORPORATION

By: /s/ Donald E. Miller

Name: Donald E. Miller
Title: Executive Vice President,
General Counsel and Secretary



For Immediate Release

Contact: John L. Flynn

Chief Financial Officer

703-478 5830

email: jflynn@fairchild.com

THE FAIRCHILD CORPORATION (NYSE:FA) ANNOUNCES FISCAL 2003 RESULTS AND PURSUIT OF NEW ACQUISITIONS

Dulles, Virginia (September 24, 2003) – The Fairchild Corporation (NYSE: FA) announced today that it is continuing to pursue worldwide acquisition opportunities in diverse business segments. Eric Steiner, President and Chief Operating Officer of The Fairchild Corporation, stated: “We are pursuing acquisition opportunities in a variety of industries and locations throughout the world. Based upon our experience and past successes with acquisitions and business opportunities, we expect that these efforts will provide us with a strong foundation for the long term.”

Fairchild’s cash and investments were \$121.9 million at June 30, 2003, as compared to \$21.1 million at June 30, 2002. Fairchild has also successfully reduced its debt by \$485.1 million to \$6.7 million on June 30, 2003, as compared to \$491.8 million on June 30, 2002. The reduction in debt decreased the Company’s net interest expense by \$16.8 million in fiscal 2003. These efforts reflect the sale of Fairchild’s fastener business to Alcoa for \$657 million in cash, which was completed on December 3, 2002, and significantly lessen the Company’s dependence on the Aerospace industry. The Company reported a net loss of \$53.2 million, or \$2.12 per share, for its year ended June 30, 2003. The net loss included \$9.9 million of interest expense for the write-off of deferred loan fees due to early repayment of our debt, a \$7.7 million decrease in the fair market value adjustment of our position in a ten-year \$100 million interest rate contract, and goodwill impairment of \$6.6 million.

About The Fairchild Corporation

The Fairchild Corporation is engaged in the aerospace distribution business which stocks and distributes a wide variety of parts to aircraft operations and aerospace companies providing aircraft parts and services to customers worldwide. The Fairchild Corporation also owns and operates a shopping center located in Farmingdale, New York. Additional information is available on The Fairchild Corporation web site (www.fairchild.com).

This news release may contain forward-looking statements within the meaning of Section 27-A of the Securities Act of 1933, as amended, and Section 21-E of the Securities Exchange act of 1934, as amended. The Company’s actual results could differ materially from those set forth in the forward-looking statements, as a result of the risks associated with the Company’s business, changes in general economic conditions, and changes in the assumptions used in making such forward-looking statements.

THE FAIRCHILD CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Three Months Ended		Twelve Months Ended	
	06/30/03	06/30/02	06/30/03	06/30/02
REVENUE:				
Net sales	\$ 18,257	\$ 17,878	\$ 68,820	\$ 76,531
Rental revenue	2,435	1,776	8,699	7,159
	20,692	19,654	77,519	83,690
COSTS AND EXPENSES:				
Cost of goods sold	15,028	14,548	54,792	61,059
Cost of rental revenue	1,638	1,210	5,665	4,917
Selling, general & administrative	7,534	9,027	61,344	39,594
Other (income) expense, net	(1,410)	1,126	(2,581)	(4,293)
Impairment charges	6,726	3,061	6,726	3,435
	29,516	28,972	125,946	104,712
OPERATING LOSS	(8,824)	(9,318)	(48,427)	(21,022)
Interest expense	4,355	12,636	38,460	49,650
Interest income	(816)	(933)	(9,969)	(4,304)
Net interest expense	3,539	11,703	28,491	45,346
Investment income (loss)	(618)	(742)	(20)	(992)
Increase (decrease) in fair market value of interest rate contract	(1,925)	(3,587)	(7,673)	(4,567)
Loss from continuing operations before taxes	(14,906)	(25,350)	(84,611)	(71,927)
Income tax benefit	(1,745)	39	(446)	16,047
Equity in earnings (loss) of affiliates, net	(807)	(38)	(1,066)	(138)
Minority interest, net	39	-	39	-
Loss from continuing operations	(17,419)	(25,349)	(86,084)	(56,018)
Earnings from discontinued operations, net	(4,718)	17,301	3,108	46,070
Loss on disposal of discontinued operations, net	(10,298)	-	29,784	-
Cumulative effect of change in accounting for goodwill	-	-	-	(144,600)
NET LOSS	\$ (32,435)	\$ (8,048)	\$ (53,192)	\$ (154,546)
<u>BASIC AND DILUTED EARNINGS (LOSS) PER SHARE:</u>				
Loss from continuing operations	\$ (0.69)	\$ (1.01)	\$ (3.42)	\$ (2.23)
Earnings from discontinued operations, net	(0.19)	0.69	0.12	1.83
Loss on disposal of discontinued operations, net	(0.41)	-	1.17	-
Cumulative effect of change in accounting for goodwill	-	-	-	(5.75)
NET LOSS	\$ (1.29)	\$ (0.32)	\$ (2.11)	\$ (6.15)
Weighted average shares outstanding:	25,184	25,162	25,170	25,155
Revenues				
Aerospace Distribution Segment	\$ 16,201	\$ 14,974	\$ 59,608	\$ 63,298
Aerospace Manufacturing Segment	2,031	2,904	9,187	13,233
Real Estate Operations Segment	2,435	1,776	8,699	7,159
Corporate and Other	25	-	25	-
Total	\$ 20,692	\$ 19,654	\$ 77,519	\$ 83,690
Operating Income (Loss)				
Aerospace Distribution Segment	\$ (5,507)	\$ 532	\$ (4,143)	\$ 2,579
Aerospace Manufacturing Segment	(1,086)	(4,876)	(2,494)	(6,276)
Real Estate Operations Segment	696	475	2,735	1,550
Corporate and Other	(2,926)	(5,449)	(44,525)	(18,875)
Total	\$ (8,823)	\$ (9,318)	\$ (48,427)	\$ (21,022)