
**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

October 8, 2003

Date of Report (Date of earliest event reported)

Commission File Number 1-6560

THE FAIRCHILD CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware

(State of incorporation or organization)

34-0728587

(I.R.S. Employer Identification No.)

45025 Aviation Drive, Suite 400, Dulles, VA 20166

(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)

FORWARD-LOOKING STATEMENTS:

Certain statements in this filing and 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 5. OTHER EVENTS AND FD DISCLOSURE

On October 8, 2003, we distributed our 2003 annual report to our shareholders. The annual report included a letter from Mr. Jeffrey Steiner, Chairman and Chief Executive Officer, to the shareholders. A copy of the letter is attached hereto as Exhibit 99.1, and is hereby incorporated by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(C) Exhibits.

99.1 Letter to Shareholder (included in our annual report).

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: October 8, 2003

THE FAIRCHILD CORPORATION

By: /s/ Donald E. Miller

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



Dear Shareholder:

On December 3, 2002, we successfully completed the sale of our fastener business to Alcoa for \$657 million in cash. This transaction allowed us to eliminate virtually all of our debt, reducing it by \$485 million in fiscal 2003 to a nominal amount of only \$6.6 million at June 30, 2003, and providing us with ample funds to pursue acquisition opportunities. At June 30, 2003, we have on hand cash and investments of \$121.9 million. The sale of the fastener business has also reduced our dependence on the aerospace industry, which has been distressed since September 11, 2001.

Our Aerospace Distribution Segment is suffering from the depressed aerospace market, but has been successful in maintaining cash flow. This has been accomplished by decreasing operating expenses and improving efficiencies in an industry facing reduced revenues. We believe these efforts will bode well for us when the aerospace industry and economy improve.

Airport Plaza, our Farmingdale, New York, shopping center, is welcoming the opening of a new tenant, Bed Bath & Beyond, giving the center a 97% occupancy rate.

Over the years, we have successfully acquired, grown, and disposed of many businesses and have within our management team the skills, creativity and energy to continue to do so. We are aggressively pursuing turnaround and growth 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.

And so, we look forward to building anew, along with you, a leading enterprise for the new century.

Respectfully,

Jeffrey J. Steiner
Chairman and Chief Executive Officer