
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): November 13, 2018

Servotronics, Inc.
(Exact name of registrant as specified in its charter.)

Commission File Number: 001-07109

Delaware
(State or other jurisdiction
of incorporation)

16-0837866
(IRS Employer
Identification No.)

1110 Maple Street
Elma, New York 14059-0300
(Address of principal executive offices, including zip code)

(716) 655-5990
(Registrant's telephone number, including area code)

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

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On November 13, 2018 Servotronics, Inc. issued a press release announcing its financial results for the period ended September 30, 2018. The press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The information set forth in Items 2.02 and 9.01 of this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of Servotronics, Inc., whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits

The following are filed as exhibits to this Current Report on Form 8-K:

[99.1 Servotronics, Inc. Press Release issued on November 13, 2018.](#)

Signature(s)

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.

Date: November 13, 2018

Servotronics, Inc.

By: /s/ Lisa F. Bencel, Chief Financial Officer
Lisa F Bencel
Chief Financial Officer

Exhibit Index

Exhibit No.

Description

[99.1](#)

[Servotronics, Inc. Press Release issued on November 13, 2018](#)



1110 Maple Street ☐ P.O. Box 300 ☐ Elma, New York 14059-0300 ☐ 716-655-5990 ☐ FAX 716-655-6012

November 13, 2018

**SERVOTRONICS, INC. ANNOUNCES
THIRD QUARTER RESULTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

Elma, NY – Servotronics, Inc. (NYSE American: SVT) a designer and manufacturer of servo-control components and other advanced technology products announced financial for the period ended September 30, 2018.

Net income for the third quarter of 2018 was \$1,457,000 (or \$0.63 per share Basic and \$0.61 Diluted) on revenues of \$12,768,000. This is compared to net income for the third quarter of 2017 of \$671,000 (or \$0.30 per share Basic and \$0.29 Diluted) on revenues of \$11,325,000. The 12.7% increase in revenue is the result of increases in commercial shipments at the Advanced Technology Group (“ATG”) offset by a decrease in commercial shipments at the Consumer Products Group (“CPG”).

Gross profit for the third quarter of 2018 was \$3,940,000 or 30.9% of revenue, compared with \$3,091,000, or 27.3% of revenue for the same period of 2017. The increase, both in the aggregate and as a percentage of revenue, is primarily due to the increase of the number of units shipped and the average price of the product mix compared to the same period in 2017 at the ATG. Cost of goods sold increased approximately \$594,000 or 7.2% as compared to the same period in 2017 primarily due to the increase in volume shipped at the ATG offset by the lower volume of shipments at the CPG.

Selling, general and administrative (SG&A) expenses for the third quarter of 2018 decreased to \$2,074,000 from \$2,085,000 for the same period in 2017. SG&A expenses at the ATG decreased approximately \$166,000 due to non-recurring charges incurred during the third quarter of 2017 however such decrease was offset by increased SG&A expenses at the CPG of approximately \$155,000 attributable to the sales and marketing of products including media advertising and administrative support.

“Our quarterly and nine-month results continue to reflect strong demand for our products as indicated by the increase in revenues” commented Kenneth D. Trbovich, CEO and Chairman of the Board. “Also, our gross margin for both the quarter and year-to-date periods have increased not only on an absolute basis but also as a percentage of revenue reflecting our efforts to control costs while also investing for the future.”

The Company is composed of two groups – the ATG and the CPG. The ATG primarily designs, develops and manufactures servo controls and other components for various commercial and government applications (i.e., aircraft, jet engines, missiles, manufacturing equipment, etc.). The CPG designs and manufactures cutlery, bayonets, pocket knives, machetes and combat knives, survival, sporting, agricultural knives and other edged products for both commercial and government applications.

FORWARD-LOOKING STATEMENTS

Certain paragraphs of this release contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, such as those pertaining to the Company's planned growth efforts and expectation of new business and success in its entry into new product programs. Forward-looking statements involve numerous risks and uncertainties. The Company derives a material portion of its revenue from contracts with agencies of the U.S. Government or their prime contractors. The Company's business is performed under fixed price contracts and the following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: uncertainties in today's global economy and global competition, difficulty in predicting defense appropriations, the vitality and ability of the commercial aviation industry to purchase new aircraft, the willingness and ability of the Company's customers to fund long-term purchase programs, market demand and acceptance both for the Company's products and its customers' products which incorporate Company-made components and the ability of the Company to successfully execute its strategic plans. The success of the Company also depends upon the trends that affect the national and international economy. Readers are cautioned not to place undue reliance on forward-looking statements, which reflect management's analysis only as of the date hereof. The Company assumes no obligation to update forward-looking statements.

SERVOTRONICS, INC. (SVT) IS LISTED ON NYSE American
