

TAT TECHNOLOGIES LTD

Form F-4

May 07, 2009

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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON May 7, 2009

REGISTRATION NO. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form F-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

TAT TECHNOLOGIES LTD.

(Exact name of registrant as specified in its charter)

Israel
(State or other jurisdiction of
incorporation or organization)

3724
(Primary Standard Industrial
Classification Code Number)

N/A
(I.R.S. Employer
Identification Number)

**P.O. Box 80
Gedera 70750, Israel, Tel: 972-8-862-8500**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Mr. Robert Koch
1031 East Mountain Street, Building 320
Kernersville, North Carolina 27824, Tel: (336) 776-6360

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Aya Ben David
 85 Medinat Hayehudim
 Herzelya, Israel 46140
 972-9-970-1801

Stephen W. Rubin, Esq.
 Proskauer Rose LLP
 1585 Broadway
 New York, NY 10036, (212) 969-3000

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price (2)	Amount of registration fee (3)
Ordinary Shares, par value 0.90 New Israeli Shekels per share	2,520,372	N/A	\$ 13,509,194	\$ 754

(1) Represents the maximum number of Ordinary Shares of the Registrant issuable pursuant to the Agreement and Plan of Merger, dated as of April 3, 2009, by and among the Registrant, LIMC Acquisition Company, and Limco-Piedmont Inc. (Limco), based upon 5,040,744 shares of Limco common stock exchangeable in the merger as of April 30, 2009, each exchanged at an exchange ratio of five tenths of an Ordinary Share of the Registrant for each share of Limco common stock.

(2) Estimated solely for purposes of calculating the registration fee required by the Securities Act of 1933, as amended, and computed pursuant to Rule 457(c) and Rule 457(f)(1), based on the product of the average of the high and low per share sale prices of TAT ordinary shares as reported on the NASDAQ Capital Market on April 30, 2009 of \$5.36, multiplied by the maximum number of TAT ordinary shares to be exchanged pursuant to the merger.

(3) Computed pursuant to Rule 457(f) by multiplying the proposed maximum aggregate offering price by 0.00005580.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. TAT may not issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. The proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY COPY - SUBJECT TO COMPLETION, DATED MAY 7, 2009

**LIMCO-PIEDMONT INC.
1031 East Mountain Street, Building 320
Kernersville, North Carolina 27824**

TO THE STOCKHOLDERS OF LIMCO-PIEDMONT INC.:

You are cordially invited to attend a special meeting of the stockholders of Limco-Piedmont Inc. (also referred to as Limco, we or us) to be held at 10:00 a.m. Eastern Daylight Time, on [*], 2009, at the offices of Proskauer Rose LLP, 1585 Broadway, New York, New York 10036. Only stockholders who held shares of Limco common stock at the close of business on [*], 2009, the record date for the special meeting, will be entitled to receive notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

At the special meeting, we will ask you to vote on a proposal to approve and adopt the Agreement and Plan of Merger that we entered into on April 3, 2009, with TAT Technologies Ltd., an Israeli company which owns 61.8% of Limco's common stock (also referred to as TAT), and its wholly owned subsidiary, LIMC Acquisition Company, a Delaware corporation, as such agreement may be amended from time to time (also referred to as the merger agreement) and approve the merger provided for therein.

Upon completion of the proposed merger, LIMC Acquisition Company will merge with and into Limco, and each of your outstanding shares of Limco's common stock will be converted into the right to receive five tenths (.5) of an ordinary share of TAT. If the merger is completed, Limco will become a wholly owned subsidiary of TAT. TAT's ordinary shares are listed on the NASDAQ Capital Market under the symbol TATTF and on the Tel Aviv Stock Exchange in Israel under the symbol TAT Tech. On [*], 2009, the closing sale price of TAT ordinary shares was \$ [*] as reported on the NASDAQ Capital Market. It is anticipated that immediately following closing, ordinary shares of TAT will commence trading on the NASDAQ Global Market.

The merger cannot be completed unless Limco stockholders approve and adopt the merger agreement and approve the merger. Such adoption and approval requires the affirmative vote of the holders of a majority of the shares of Limco common stock outstanding on the record date for the special meeting. TAT holds 61.8% of the shares of Limco's common stock outstanding and has advised the Limco Board of Directors that it intends to vote for approval and adoption of the merger. Accordingly, such approval and adoption is assured.

THE SPECIAL COMMITTEE OF THE LIMCO BOARD OF DIRECTORS APPOINTED TO NEGOTIATE AND EVALUATE THE TERMS OF THE MERGER AGREEMENT AND EVALUATE THE FAIRNESS OF THE MERGER (THE SPECIAL COMMITTEE) COMPRISED OF DIRECTORS UNAFFILIATED WITH TAT, AS WELL AS THE ENTIRE LIMCO BOARD OF DIRECTORS UNANIMOUSLY RECOMMEND THAT LIMCO STOCKHOLDERS VOTE FOR APPROVAL AND ADOPTION OF THE MERGER AGREEMENT AND APPROVAL OF THE MERGER.

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The accompanying proxy statement/prospectus contains detailed information about the merger and the special meeting. WE ENCOURAGE YOU TO READ CAREFULLY THIS PROXY STATEMENT/PROSPECTUS, INCLUDING THE SECTION ENTITLED RISK FACTORS BEGINNING ON PAGE 22.

WHETHER YOU PLAN TO ATTEND THE SPECIAL MEETING OR NOT, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ENVELOPE PROVIDED, AS SOON AS POSSIBLE.

Sincerely,

By:

/s/Shmuel Fledel

Dr. Shmuel Fledel

Chairman of the Board of Directors

, 2009

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NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATOR HAS APPROVED OF THE MERGER DESCRIBED IN THIS PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE MERGER, OR DETERMINED IF THIS PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This proxy statement/prospectus is dated [*], 2009 and is first being mailed to our stockholders on or about [*], 2009.

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ADDITIONAL INFORMATION

You can obtain any of the documents that TAT has filed with the SEC through contacting TAT, at the address below, or from the SEC, at no cost, through the SEC's website at <http://www.sec.gov>. These documents are available from TAT without charge, excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference as an exhibit in this proxy statement/prospectus. TAT will provide to each person, including any beneficial owner, to whom this proxy statement/prospectus is delivered, a copy of these filings, at no cost, upon written or oral request to TAT at: Re'em Industrial Park, Neta Boulevard, Bnei Ayish, Gedera 70750, Israel, Attn: Chief Financial Officer, telephone number: 972-8-862-8500.

IN ORDER FOR YOU TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS IN ADVANCE OF THE LIMCO SPECIAL MEETING, TAT SHOULD RECEIVE YOUR REQUEST NO LATER THAN [*], 2009.

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**LIMCO-PIEDMONT INC.
1031 East Mountain Street
Building 320
Kernersville, North Carolina 27824**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [*], 2009**

TO THE STOCKHOLDERS OF LIMCO-PIEDMONT INC.:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Limco-Piedmont Inc. (also referred to as "Limco"), a Delaware corporation, will be held at 10:00 a.m., Eastern Daylight Time, on [*], 2009, at the offices of Proskauer Rose LLP, 1585 Broadway, New York, New York 10036, for the following purpose, as more fully described in this proxy statement/prospectus:

To vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of April 3, 2009, by and among Limco, TAT Technologies Ltd., an Israeli company that owns 61.8% of Limco's common stock (also referred to as "TAT"), and its wholly owned subsidiary, LIMC Acquisition Company, a Delaware corporation, as such agreement may be amended from time to time (also referred to as the "merger agreement"), and approve the merger provided for therein.

Only the holders of record of Limco's common stock on the close of business on [*], 2009, the record date for the special meeting, are entitled to receive notice of, and to vote at, Limco's special meeting and any adjournments or postponements of the Limco special meeting. The affirmative vote of the holders of a majority of the shares of Limco common stock outstanding on the record date for the special meeting is required to approve and adopt the merger agreement and approve the merger. TAT holds 61.8% of the shares of Limco common stock outstanding and has advised the Limco Board of Directors that it intends to vote for approval and adoption of the merger agreement and approval of the merger. Accordingly, such approval and adoption is assured.

THE SPECIAL COMMITTEE OF THE LIMCO BOARD OF DIRECTORS APPOINTED TO NEGOTIATE AND EVALUATE THE TERMS OF THE MERGER AGREEMENT AND EVALUATE THE FAIRNESS OF THE MERGER (THE "SPECIAL COMMITTEE") COMPRISED OF DIRECTORS UNAFFILIATED WITH TAT, AS WELL AS THE ENTIRE LIMCO BOARD OF DIRECTORS, UNANIMOUSLY RECOMMEND THAT LIMCO STOCKHOLDERS VOTE FOR APPROVAL AND ADOPTION OF THE MERGER AGREEMENT AND APPROVAL OF THE MERGER. THE SPECIAL COMMITTEE AS WELL AS THE LIMCO BOARD OF DIRECTORS HAVE UNANIMOUSLY DETERMINED THAT THE MERGER AND THE TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT ARE ADVISABLE AND FAIR TO, AND IN THE BEST INTERESTS OF, LIMCO AND ITS PUBLIC STOCKHOLDERS AND HAVE APPROVED THE MERGER AGREEMENT, THE MERGER AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT.

By Order of the Board of Directors

By: */s/ Shmuel Fledel*

Dr. Shmuel Fledel
Chairman of the Board of Directors

[*], 2009

YOU ARE CORDIALLY INVITED TO ATTEND THE MEETING IN PERSON. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY, AS INSTRUCTED IN THESE MATERIALS, AS PROMPTLY AS POSSIBLE IN ORDER TO ENSURE YOUR REPRESENTATION AT THE MEETING. A RETURN ENVELOPE (WHICH IS POSTAGE PREPAID IF MAILED IN THE UNITED STATES) IS ENCLOSED FOR YOUR CONVENIENCE. EVEN IF YOU HAVE VOTED BY PROXY, YOU MAY STILL VOTE IN PERSON IF YOU ATTEND THE MEETING. PLEASE NOTE, HOWEVER, THAT IF YOUR SHARES ARE HELD OF RECORD BY A BROKER, BANK OR OTHER NOMINEE AND YOU WISH TO VOTE AT THE MEETING, YOU MUST OBTAIN A PROXY ISSUED IN YOUR NAME FROM THAT RECORD HOLDER.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

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THE FOLLOWING ARE SOME QUESTIONS THAT YOU MAY HAVE REGARDING THE PROPOSED MERGER AND BRIEF ANSWERS TO THOSE QUESTIONS. WE URGE YOU TO READ CAREFULLY THE REMAINDER OF THIS PROXY STATEMENT/PROSPECTUS BECAUSE THE INFORMATION IN THIS SECTION DOES NOT PROVIDE ALL THE INFORMATION THAT MIGHT BE IMPORTANT TO YOU WITH RESPECT TO THE PROPOSED MERGER. ADDITIONAL IMPORTANT INFORMATION IS ALSO CONTAINED IN THE ANNEXES TO THIS PROXY STATEMENT/PROSPECTUS. UNLESS STATED OTHERWISE, ALL REFERENCES IN THIS PROXY STATEMENT/PROSPECTUS TO TAT ARE TO TAT TECHNOLOGIES LTD., (WHICH OWNS 61.8% OF LIMCO'S COMMON STOCK) A COMPANY ORGANIZED UNDER THE LAWS OF ISRAEL; AND ITS SUBSIDIARIES; ALL REFERENCES TO LIMCO ARE TO LIMCO-PIEDMONT INC., A DELAWARE CORPORATION AND ITS SUBSIDIARIES; ALL REFERENCES TO MERGER SUB ARE TO LIMC ACQUISITION COMPANY, A DELAWARE CORPORATION AND A WHOLLY-OWNED SUBSIDIARY OF TAT; ALL REFERENCES TO THE MERGED COMPANY ARE TO TAT, WITH LIMCO AS ITS WHOLLY-OWNED SUBSIDIARY FOLLOWING COMPLETION OF THE MERGER; AND ALL REFERENCES TO THE MERGER AGREEMENT ARE TO THE AGREEMENT AND PLAN OF MERGER, DATED AS OF APRIL 3, 2009, BY AND AMONG LIMCO, TAT AND MERGER SUB, A COPY OF WHICH IS ATTACHED AS ANNEX 1 TO THIS PROXY STATEMENT/PROSPECTUS.

WHAT IS THE PROPOSED TRANSACTION?

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Limco, TAT and Merger Sub have entered into a merger agreement, pursuant to which Merger Sub will merge with and into Limco with Limco surviving the merger and continuing its existence as a wholly-owned subsidiary of TAT (referred to in this proxy statement/prospectus as the merger). See THE MERGER.

WHY AM I RECEIVING THIS DOCUMENT AND PROXY CARD?

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You are receiving this document and proxy card because, as of [*], 2009, the record date for the special meeting, you owned shares of Limco common stock. The affirmative vote of the holders of a majority of the shares of Limco common stock outstanding on the record date for the special meeting is required to approve and adopt the merger agreement and approve the merger.

This proxy statement/prospectus contains important information about the proposed merger, the merger agreement and the Limco special meeting, which you should read carefully. The enclosed voting materials allow you to vote your shares without attending the Limco special meeting.

REGARDLESS OF THE NUMBER OF SHARES YOU OWN, WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, YOU ARE ENCOURAGED TO VOTE AS SOON AS POSSIBLE.

WHY ARE LIMCO AND TAT PROPOSING THE MERGER?

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The boards of directors of Limco and TAT believe that the combination of Limco and TAT (rather than the current situation in which TAT owns 61.8% of Limco's common stock) will provide substantial benefits to the stockholders of both companies and will allow stockholders of both companies the opportunity to participate in a larger company that is capable of creating greater stockholder value than either Limco or TAT could create with the current ownership status. To review the reasons for the merger in greater detail, see THE MERGER - RECOMMENDATION OF THE SPECIAL COMMITTEE AND THE LIMCO BOARD OF DIRECTORS , THE MERGER - LIMCO'S REASONS FOR THE MERGER and THE MERGER - TAT'S REASONS FOR THE MERGER.

WHAT WILL HOLDERS OF LIMCO COMMON STOCK RECEIVE IN THE MERGER?

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If the proposed merger is completed, at the effective time of the merger, Limco stockholders will be entitled to receive five tenths (.5) of an ordinary share of TAT for each share of Limco common stock that they own (referred to as the exchange ratio), and cash in lieu of fractional shares. See THE MERGER AGREEMENT - MERGER CONSIDERATION.

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WHAT WILL HAPPEN IN THE PROPOSED MERGER TO THE OPTIONS ISSUED BY LIMCO THAT COULD BE EXERCISED FOR LIMCO COMMON STOCK AT THE OPTION OF THE HOLDER?

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All options issued by Limco unexercised at the effective time of the merger will terminate upon the consummation of the merger. Unvested options will not vest as a result of the merger. See THE MERGER AGREEMENT - TREATMENT OF LIMCO OPTIONS.

WHEN IS THE MERGER TRANSACTION EXPECTED TO BE COMPLETED?

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The merger is expected to be completed in the second or third quarter of 2009. Until that time, both companies will continue to operate independently. However, Limco and TAT cannot predict the exact timing of the completion of the merger because it is subject to approval by Limco stockholders and other conditions. See THE MERGER AGREEMENT - CONDITIONS TO COMPLETION OF THE MERGER.

DO THE SPECIAL COMMITTEE AND THE LIMCO BOARD OF DIRECTORS RECOMMEND THE APPROVAL AND ADOPTION OF THE MERGER AGREEMENT AND THE APPROVAL OF THE MERGER?

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Yes. The Special Committee and the Limco Board of Directors each unanimously recommend that Limco stockholders vote FOR approval and adoption of the merger agreement and the approval of the merger. The Special Committee and the Limco Board of Directors have each unanimously determined that the merger and the transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, Limco and its public stockholders and have approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. See THE MERGER - RECOMMENDATION OF THE SPECIAL COMMITTEE AND THE LIMCO BOARD OF DIRECTORS.

WHAT VOTE OF LIMCO STOCKHOLDERS IS REQUIRED TO APPROVE AND ADOPT THE MERGER AGREEMENT AND APPROVE THE MERGER?

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The affirmative vote of the holders of a majority of Limco's common stock outstanding on the record date for the special meeting is required to approve and adopt the merger agreement and approve the merger. TAT holds 61.8% of the shares of Limco's common stock outstanding and has advised the Limco Board of Directors that it intends to vote for approval and adoption of the merger agreement and approval of the merger. Accordingly, such approval and adoption is assured.

IS A VOTE NEEDED BY TAT SHAREHOLDERS?

A vote of TAT's shareholders is not required for approval of the merger agreement or the merger.

WHEN AND WHERE WILL THE LIMCO SPECIAL MEETING BE HELD?

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The Limco special meeting will take place on [*], 2009, beginning at 10:00 a.m. Eastern Daylight Time, at the offices of Proskauer Rose LLP, 1585 Broadway, New York, New York 10036.

WHO CAN ATTEND AND VOTE AT THE LIMCO SPECIAL MEETING?

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All record holders of Limco common stock as of the close of business on [*], 2009, the record date for the Limco special meeting, are entitled to notice of, and may attend and vote at, the special meeting. As of the close of business on the record date, there were [*] shares of our common stock outstanding, held by [*] stockholders of record.

WHAT SHOULD LIMCO STOCKHOLDERS DO NOW IN ORDER TO VOTE ON THE PROPOSAL BEING CONSIDERED AT THE SPECIAL MEETING?

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STOCKHOLDER OF RECORD: SHARES REGISTERED IN YOUR NAME. If on [*, 2009 your shares of Limco common stock were registered directly in your name with Limco's transfer agent, American Stock Transfer & Trust Company, then you are a stockholder of record. If you are a stockholder of record, you may vote in person at the special meeting or vote by proxy using the enclosed proxy card. Whether or not you plan to attend

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the special meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the special meeting and vote in person even if you have already voted by proxy.

All shares entitled to vote and represented by properly completed proxies received prior to the Limco special meeting, and not revoked, will be voted at the Limco special meeting as instructed on the proxies. IF YOU SIGN YOUR PROXY BUT DO NOT INDICATE HOW YOUR SHARES OF LIMCO COMMON STOCK SHOULD BE VOTED, THE SHARES REPRESENTED BY YOUR PROPERLY COMPLETED PROXY WILL BE VOTED AS THE LIMCO BOARD OF DIRECTORS RECOMMENDS AND THEREFORE FOR THE APPROVAL AND ADOPTION OF THE MERGER AGREEMENT AND THE APPROVAL OF THE MERGER.

BENEFICIAL OWNER: SHARES REGISTERED IN THE NAME OF A BROKER OR BANK. If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from Limco's transfer agent. Simply complete and mail the proxy card in accordance with the instructions provided by your broker, bank or other agent, or follow the instructions for voting in any other manner as provided by your broker, bank or other agent, to ensure that your vote is counted. To vote in person at the special meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker or bank to request a proxy form.

Your broker will vote your shares of Limco common stock only if you provide instructions on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. Without instructions, your shares of Limco common stock will be a broker non-vote, which will have the effect of a vote against the approval and adoption of the merger agreement and approval of the merger.

ARE LIMCO STOCKHOLDERS ENTITLED TO DISSENTERS APPRAISAL RIGHTS?

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No. You will not have any appraisal rights under the Delaware General Corporation Law, or under Limco's certificate of incorporation, in connection with the merger, and neither Limco nor TAT will independently provide you with any such rights.

WHAT WILL HAPPEN IF I ABSTAIN FROM VOTING OR FAIL TO VOTE?

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An abstention or failure to vote by a Limco stockholder will have the effect of a vote against the approval and adoption of the merger agreement and the approval of the merger. If you sign and return your proxy card but do not indicate how you want to vote, your proxy will be counted as a vote in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement.

**CAN I CHANGE MY VOTE AFTER I HAVE MAILED
MY SIGNED PROXY OR DIRECTION FORM?**

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If you are a record holder of our common stock and you vote by proxy, you may revoke your proxy or change your voting instructions at any time before your proxy is exercised:

- If you mailed a proxy card, by timely mailing another proxy card with a later date;
- By timely notifying Limco in writing before the special meeting that you have revoked your proxy; or
- By attending the special meeting, revoking your proxy and voting in person.

If your shares are held in street name, consult your broker for instructions on how to revoke your proxy or change your vote.

SHOULD I SEND IN MY STOCK CERTIFICATES NOW?

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IF YOU ARE A RECORD HOLDER OF LIMCO COMMON STOCK, PLEASE DO NOT SEND YOUR LIMCO COMMON STOCK CERTIFICATES TO US NOW. AFTER THE EFFECTIVE TIME OF THE MERGER, TAT WILL MAIL A LETTER OF TRANSMITTAL TO YOU. YOU SHOULD SEND YOUR LIMCO

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COMMON STOCK CERTIFICATES ONLY IN COMPLIANCE WITH THE INSTRUCTIONS THAT WILL BE PROVIDED IN THE LETTER OF TRANSMITTAL.

WHAT ARE THE IMPLICATIONS OF TAT BEING A FOREIGN PRIVATE ISSUER ?

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TAT is subject to the reporting requirements under the Securities Exchange Act of 1934, or the Exchange Act, applicable to foreign private issuers. TAT is required to file its annual report on Form 20-F with the SEC within six months after the end of each fiscal year and to furnish reports on Form 6-K. In addition, TAT must file reports with the Israel Securities Authority and the Tel Aviv Stock Exchange regarding certain information required to be publicly disclosed by TAT in the United States or that is filed with the Securities and Exchange Commission, or regarding information distributed or required to be distributed by TAT to its shareholders. TAT is exempt from certain rules under the Exchange Act, including the proxy rules which impose certain disclosure and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. Moreover, while TAT does publish its quarterly financial statements, TAT is not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act, and is not required to comply with Regulation FD, which addresses certain restrictions on the selective disclosure of material information. In addition, among other matters, TAT's officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of TAT ordinary shares.

WHAT SHOULD I DO IF I RECEIVE MORE THAN ONE SET OF VOTING MATERIALS?

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If you receive more than one proxy card, your shares are registered in more than one name or are registered in different accounts. Please complete, sign and return each proxy card to ensure that all of your Limco common stock are voted.

WHAT DO I NEED TO DO NOW?

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Limco urges all Limco stockholders to read carefully and consider the information contained in this proxy statement/prospectus, including the annexes, and to consider how the merger will affect you as a stockholder of Limco. You should then vote as soon as possible in accordance with the instructions provided in this proxy statement/prospectus and on the enclosed proxy card.

WHO CAN HELP ANSWER MY QUESTIONS?

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If you have questions about the merger you should contact. Shmuel Fledel, the Chairman of Limco, 972-8-862-8500, e-mail: shmuelf@tat.co.il.
If you need additional copies of the proxy statement or the enclosed proxy card you should contact: Mary Dowdy, Chief Financial Officer,
Limco, 1031 East Mountain Street, Building 320, Kernersville, North Carolina 27824, (336) 276-6360, e-mail: maryd@limcopiedmont.com

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SUMMARY

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THIS SUMMARY HIGHLIGHTS SELECTED INFORMATION FROM THIS PROXY STATEMENT/PROSPECTUS AND MAY NOT CONTAIN ALL THE INFORMATION THAT IS IMPORTANT TO YOU. TO UNDERSTAND THE MERGER FULLY AND FOR A MORE COMPLETE DESCRIPTION OF THE LEGAL TERMS OF THE MERGER, YOU SHOULD CAREFULLY READ THIS ENTIRE PROXY STATEMENT/PROSPECTUS, ITS ANNEXES, AND THE OTHER DOCUMENTS TO WHICH YOU ARE REFERRED, INCLUDING IN PARTICULAR THE ATTACHED MERGER AGREEMENT ITSELF, THAT ARE ATTACHED TO THIS PROXY STATEMENT/PROSPECTUS.

THE COMPANIES

TAT Technologies Ltd.

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TAT provides a variety of services and products to the military and commercial aerospace and ground defense industries through its Gedera facility in Israel, as well as through its subsidiaries, Bental Industries Ltd., or Bental, in Israel and Limco in the U.S.

TAT operates three businesses: (i) original equipment manufacturing, or OEM, through TAT's facility in Gedera and TAT's subsidiary, Bental, (ii) maintenance, repair and overhaul, or MRO services, through TAT's subsidiary, Limco and (iii) parts services, also through Limco.

TAT, through its Gedera facility, is an OEM of a broad range of heat transfer components, air conditioning systems and other cooling systems used in mechanical and electronic systems on board military and commercial aircraft as well as on ground systems. The Gedera facility is also an OEM of a wide range of aviation accessories and provides limited MRO, services for military and commercial customers, mainly for aviation accessories as well as for certain heat transfer components.

TAT, through its Bental subsidiary, is also an OEM of broad range of electric motion systems. Bental is engaged in the manufacture and sale of motors, generators, and other electro-mechanical motion systems primarily for the defense and aerospace markets.

TAT's ordinary shares are publicly traded on the NASDAQ Capital Market under the symbol "TATTF" and on the Tel Aviv Stock Exchange under the symbol "TAT Tech". It is anticipated that immediately following closing, ordinary shares of TAT will commence trading on the NASDAQ Global Market.

TAT's executive offices are located in the Re'em Industrial Park, Neta Boulevard, Bnei Ayish, Gedera 70750, Israel, and TAT's telephone number is 972-8-862-8500.

Limco-Piedmont Inc.

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Limco provides MRO services and parts supply services to the aerospace industry. Limco's Federal Aviation Administration, or FAA, certified repair stations provide aircraft component MRO services for airlines, air cargo carriers, maintenance service centers and the military. In conjunction with Limco's MRO services, Limco is also, to a limited extent, an OEM of heat transfer equipment for airplane manufacturers and other selected related products. Limco's parts services division offers inventory management and parts services for commercial, regional and charter airlines and business aircraft owners.

Limco's common stock is publicly traded on the NASDAQ Global Market under the symbol LIMC.

Limco's principal executive offices are located at 1031 East Mountain Street, Building 320, Kernersville, North Carolina 27824, and Limco's telephone number is (336) 276-6360.

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LIMC Acquisition Company

LIMC Acquisition Company (or Merger Sub) is a wholly owned subsidiary of TAT. Merger Sub was formed solely for the purpose of effecting the merger. Merger Sub has not conducted any business operations other than those incidental to its formation and in connection with the transactions contemplated by the merger agreement. Upon consummation of the merger, Merger Sub will merge with and into Limco and cease to exist, with Limco surviving the merger and continuing its existence as a wholly owned subsidiary of TAT.

THE MERGER (Page 47)

Under the terms of the merger agreement, Merger Sub will merge with and into Limco, with Limco surviving the merger and continuing its existence as a wholly owned subsidiary of TAT. The merger agreement is attached as Annex 1 to this proxy statement/prospectus. TAT and Limco encourage you to read the merger agreement in its entirety because it is the legal document that governs the merger.

THE MERGER CONSIDERATION (Page 48)

In the merger, each share of Limco common stock outstanding immediately prior to the effective time of the merger will be automatically converted into the right to receive five tenths (.5) of an ordinary share of TAT, which is referred to as the exchange ratio. No fraction of a TAT ordinary share will be issued in the merger. Instead, each holder of shares of Limco common stock who would otherwise be entitled to receive a fractional TAT ordinary share in the merger will be entitled to receive a cash payment in lieu of such fractional TAT ordinary share.

Limco stockholders of record will have to surrender their common stock certificates to receive the merger consideration payable to them. PLEASE DO NOT SEND ANY CERTIFICATES NOW. TAT will send Limco stockholders written instructions on how to surrender Limco common stock certificates for TAT ordinary shares after the merger is completed.

TREATMENT OF LIMCO OPTIONS (Page 48)

All options to purchase Limco common stock unexercised at the effective time of the merger will automatically terminate upon the consummation of the merger. Unvested options will not vest as a result of the merger.

THE LIMCO SPECIAL MEETING (Page 33)

Date, Time & Place

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The special meeting of Limco stockholders will be held at 10:00 a.m., Eastern Daylight Time, on _____, 2009, at the offices of Proskauer Rose LLP, 1585 Broadway, New York, New York 10036.

Matters to be Considered at the Limco Stockholders Meeting

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The purposes of the Limco stockholders meeting are to vote upon a proposal to approve and adopt the merger agreement and to approve the merger.

Stockholders Entitled to Vote

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You are entitled to notice of, and may vote at, the special meeting if you were the record holder of Limco's common stock as of the close of business on [*], 2009, the record date for the special meeting. As of the close of business on the record date, there were 13,205,000 shares of Limco's common stock outstanding, held by [*] stockholders of record.

Quorum

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A quorum of Limco stockholders is necessary to hold a valid meeting. A quorum will be present at the Limco special meeting if a majority of Limco's outstanding shares of common stock entitled to vote at the special

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meeting are represented in person or by proxy. Abstentions and broker non-votes will count as present for the purposes of establishing a quorum.

Vote Required

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The affirmative vote of the holders of a majority of shares of Limco common stock outstanding on the record date for the special meeting is required to approve and adopt the merger agreement and approve the merger. TAT holds 61.8% of the shares of Limco's common stock outstanding and has advised the Limco Board of Directors that it intends to vote for approval and adoption of the merger. Accordingly, such approval and adoption is assured.

RECOMMENDATION OF THE LIMCO SPECIAL COMMITTEE AND THE LIMCO BOARD OF DIRECTORS (Page 39)

The Special Committee (which is comprised of directors unaffiliated with TAT) and the Limco Board of Directors unanimously recommend that Limco stockholders vote FOR approval and adoption of the merger agreement and approve the merger. The Special Committee and, based on the recommendation of the Special Committee, the Limco Board of Directors have unanimously determined that the merger and the transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, Limco and its public stockholders and have approved the merger agreement, the merger and the other transactions contemplated by the merger agreement.

LIMCO'S REASONS FOR THE MERGER (Page 37)

In making its determination, the Special Committee considered a wide variety of factors in connection with its evaluation of the merger. In light of the complexity of those factors, the Special Committee did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its decision.

OPINION OF LIMCO SPECIAL COMMITTEE'S FINANCIAL ADVISOR (Page 40)

In connection with the merger, the Special Committee received from its financial advisor, Oppenheimer & Co. Inc., referred to as Oppenheimer, a written opinion, dated April 3, 2009, as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of Limco common stock (other than TAT, Merger Sub and their respective affiliates) of the .5 exchange ratio provided for in the merger agreement. The full text of Oppenheimer's written opinion, dated April 3, 2009, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached to this proxy statement/prospectus as Annex II. **Oppenheimer's opinion was provided to the Special Committee in connection with its evaluation of the exchange ratio provided for in the merger agreement from a financial point of view and does not address any other aspect of the merger. Oppenheimer expressed no view as to, and its opinion does not address, the underlying business decision of Limco to proceed with or effect the merger or the relative merits of the merger as compared to any alternative business strategies that might exist for Limco or the effect of any other transaction in which Limco might engage. Oppenheimer's opinion does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to any matters relating to the merger.**

SHARE OWNERSHIP AFTER THE MERGER

Based on the number of shares of Limco common stock outstanding on April 30, 2009, TAT expects to issue approximately 2,520,372 ordinary shares of TAT at the effective time of the merger to Limco stockholders. Based on the number of shares of Limco common stock and TAT ordinary shares outstanding on April 30, 2009, immediately after the effective time of the merger, former Limco public stockholders will own TAT ordinary shares representing approximately 27.8% of the then-outstanding TAT ordinary shares.

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At the close of business on April 30, 2009, TAT owned 8,164,256 shares of Limco common stock representing 61.8% of Limco common stock outstanding on such date.

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INTERESTS OF LIMCO'S DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER (Page 39)

In considering the recommendation of the Special Committee and the Board of Directors of Limco, you should be aware that certain directors and executive officers of Limco have interests in the merger that are different from, or in addition to, your interests as a stockholder of Limco generally and may create potential conflicts of interest. The Special Committee and the Board of Directors of Limco were aware of these interests and considered them when they approved and adopted the merger agreement, and the merger contemplated thereby. Of the six members of Limco's Board of Directors, three may be considered affiliates of TAT. Accordingly, the Board of Directors established the Special Committee consisting of three independent directors, to negotiate and evaluate the terms of the merger agreement and to evaluate the fairness of the merger to Limco's public stockholders.

TAT ORDINARY SHARES TRADED ON NASDAQ AND TASE; DELISTING AND DEREGISTRATION OF LIMCO COMMON STOCK (Page 45)

Limco common stock will continue to trade on the NASDAQ Global Market until the completion of the proposed merger. Following the completion of the proposed merger, Limco common stock will no longer be listed on the NASDAQ Global Market and will be deregistered under the Exchange Act. In the merger, holders of Limco common stock will receive ordinary shares of TAT which are publicly traded on the NASDAQ Capital Market under the symbol "TATTF" and the Tel Aviv Stock Exchange, or TASE, under the symbol "TAT Tech". It is anticipated that immediately following closing, ordinary shares of TAT will commence trading on the NASDAQ Global Market.

CASH IN LIEU OF FRACTIONAL SHARES (Page 46)

No fractions of TAT ordinary shares will be issued as consideration in the merger and holders of Limco common stock who would otherwise be entitled to a fraction of a TAT ordinary share (after aggregating all fractional shares that otherwise would be received by such holder), shall be entitled to receive a cash payment in lieu thereof. The amount of cash received by such stockholder will be equal to an amount of cash (rounded to the nearest whole cent), without interest, equal to the product of (i) such fraction, multiplied by (ii) the volume weighted average price of one TAT ordinary share for the five most recent days that TAT ordinary shares have traded ending on the trading day immediately prior to the effective time, as reported on the NASDAQ Capital Market.

NO DISSENTERS' APPRAISAL RIGHTS (Page 47)

Holders of Limco common stock will not have any appraisal rights under the Delaware General Corporation Law, or under Limco's certificate of incorporation, in connection with the merger, and neither Limco nor TAT will independently provide holders of Limco common stock with any such rights.

CONDITIONS TO COMPLETION OF THE MERGER (Page 51)

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A number of conditions must be satisfied or waived, if permissible under legal requirements, before the proposed merger can be completed. These include, among others:

- effectiveness of the registration statement on Form F-4; and
- adoption of the merger agreement by the stockholders of Limco.

For a more detailed description of this provision, see THE MERGER AGREEMENT - CONDITIONS TO COMPLETION OF THE MERGER.

REGULATORY FILINGS AND APPROVALS NECESSARY TO COMPLETE THE MERGER

In addition to the effectiveness of this registration statement, of which this proxy statement/prospectus is a part, and compliance with applicable provisions of Delaware and Israeli laws, the approval of the Tel-Aviv Stock Exchange (listing of additional shares) is required.

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An application to the Tel-Aviv Stock Exchange for the listing of additional shares will be submitted following the filing of this proxy statement/prospectus with the SEC.

DIRECTORS AND MANAGEMENT OF THE MERGED COMPANY AFTER THE MERGER (Page 45)

The directors and officers of TAT will remain the directors and officers of TAT following the merger until their successors are duly elected, appointed or qualified or until their earlier death, resignation or removal in accordance with the articles of association of TAT and applicable law. The directors and officers of Limco following the merger will be determined prior to the effective time of the merger.

UNAVAILABILITY OF ALTERNATIVE TRANSACTION (Page 39)

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Since TAT is Limco's controlling stockholder, TAT has an absolute veto over any change of control transaction for Limco. TAT has advised the Special Committee that it will not approve any such transaction. Accordingly, no alternative transaction is possible.

TERMINATION The merger agreement may be terminated at any time, prior to the effective time of the merger (notwithstanding any approval by Limco's stockholders) by mutual written consent of TAT and Limco, or as follows:

- by either TAT or Limco if, among other things, the merger has not been completed by September 30, 2009, or the adoption of the merger agreement by Limco's stockholders has not been obtained, or any legal requirement or final and non-appealable injunction prohibits the consummation of the merger;
- by TAT if Limco breaches any of its representations, warranties, covenants or agreements, such that the applicable closing conditions for TAT to effect the merger as set forth in the merger agreement would not be satisfied and such breach is not cured (if curable) within 30 days of delivery of written notice by TAT to Limco of Limco's breach (so long as TAT is not itself in breach of any of its representations, warranties, covenants or agreements so as to cause the applicable closing conditions for Limco to effect the merger as set forth in the merger agreement not to be satisfied); or
- by Limco if TAT breaches any of its representations, warranties, covenants or agreements, such that the applicable closing conditions for Limco to effect the merger as set forth in the merger agreement would not be satisfied and such breach is not cured (if curable) within 30 days of delivery of written notice by Limco to TAT of TAT's breach (so long as Limco is not itself in breach of any of its representations, warranties, covenants or agreements so as to cause the applicable closing conditions for TAT to effect the merger as set forth in the merger agreement not to be satisfied).

For a more detailed description of these provisions see THE MERGER AGREEMENT - TERMINATION.

EXPENSES

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Each party to the merger agreement will bear its own expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement whether or not the merger is completed.

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

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The merger has been structured to qualify as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended. Assuming the merger so qualifies, you will not recognize gain or loss on the exchange of your Limco common stock for TAT ordinary shares, although gain or loss may be recognized upon the receipt of cash in lieu of fractional TAT ordinary shares. TAT and Limco cannot assure you that the Internal Revenue Service will agree with the treatment of the merger as a tax-free reorganization.

Tax matters are complicated, and the tax consequences of the merger to a particular stockholder will depend in part on such stockholder's circumstances. Accordingly, we urge you to consult your own tax advisor for a

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full understanding of the tax consequences of the merger to you, including the applicability and effect of federal, state, local and foreign income and other tax laws.

For further information, please refer to TAXATION - CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER.

MATERIAL ISRAELI TAX CONSIDERATIONS

According to Israeli tax law, the merger may be viewed as a taxable event for Limco shareholders who are Israeli resident individuals or companies. Therefore, TAT may withhold tax from any Israeli resident shareholders of Limco that do not produce to TAT a valid withholding exemption certificate issued by the Israeli tax authorities and applying to the transactions. In cases where an Israeli resident Limco shareholder does not produce an exemption certificate, the consideration shares could be held back until the shareholder satisfies the abovementioned withholding obligations. In addition, Limco security holders who become TAT ordinary shareholders following the merger will be subject to Israeli tax law which generally exempts from Israeli capital gains tax gains derived by foreign residents holding shares of Israeli resident companies traded on a recognized stock exchange, such as the NASDAQ Capital Market, subject to certain conditions.

For further information, please refer to MATERIAL ISRAELI TAX CONSIDERATIONS - TAXATION OF TAT SHAREHOLDERS.

ACCOUNTING TREATMENT (Page 45)

In accordance with US GAAP, this transaction will be subject to the provisions of SFAS No. 160 Noncontrolling Interest in Consolidated Financial Statements, effective for TAT as of January 1, 2009 (SFAS 160). Under SFAS 160, noncontrolling interest in a subsidiary is part of the consolidated equity and transactions with noncontrolling interest holders, which do not involve a change in control of the parent company, are equity transaction (purchase method of accounting does not apply). As a result, the merger transaction shall be accounted for by TAT as an equity transaction within the shareholders' equity.

COMPARATIVE RIGHTS OF TAT AND LIMCO SHAREHOLDERS

As a result of the merger, each of your shares of Limco common stock will be converted into the right to receive a fraction of a TAT ordinary share according to the exchange ratio. Because TAT is a corporation organized under the laws of Israel, there are material differences between the rights of Limco stockholders and the rights of holders of TAT ordinary shares. See COMPARATIVE RIGHTS OF TAT AND LIMCO SHAREHOLDERS and DESCRIPTION OF TAT SHARE CAPITAL.

EXCHANGE OF STOCK CERTIFICATES (Page 35)

After the completion of the merger TAT will send to each record holder of Limco common stock a letter of transmittal and exchange instructions for use in exchanging such stock for TAT ordinary shares and cash in lieu of fractional ordinary shares. You should not send in your Limco stock certificates before receiving this letter of transmittal.

VOTING RIGHTS (Page 33)

STOCKHOLDER OF RECORD: SHARES REGISTERED IN YOUR NAME. If on [*, 2009 your shares of Limco common stock were registered directly in your name with Limco's transfer agent, American Stock Transfer & Trust Company, then you are a stockholder of record for purposes of the special meeting. If you are a stockholder of record, you may vote in person at the special meeting or vote by proxy using the enclosed proxy card. Whether or not you plan to attend the special meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the special meeting and vote in person even if you have already voted by proxy. You may vote by proxy by signing, dating and returning your proxy card in the pre-addressed postage-paid envelope provided.

All shares entitled to vote and represented by properly completed proxies received prior to the Limco special meeting, and not revoked, will be voted at the Limco special meeting as instructed on the proxies. IF YOU

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SIGN YOUR PROXY BUT DO NOT INDICATE HOW YOUR SHARES OF LIMCO COMMON STOCK SHOULD BE VOTED ON A MATTER, THE SHARES REPRESENTED BY YOUR PROPERLY COMPLETED PROXY WILL BE VOTED AS THE LIMCO BOARD OF DIRECTORS RECOMMENDS AND THEREFORE FOR THE APPROVAL AND ADOPTION OF THE MERGER AGREEMENT AND THE APPROVAL OF THE MERGER.

The method by which you vote by proxy will in no way limit your right to vote at the Limco special meeting if you later decide to attend the meeting in person.

BENEFICIAL OWNER: SHARES REGISTERED IN THE NAME OF A BROKER OR BANK. If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from Limco's transfer agent. Simply complete and mail the proxy card in accordance with the voting instructions provided by your broker, bank or other agent, or follow the instructions for voting in any other manner as provided by your broker, bank or other agent to ensure that your vote is counted. To vote in person at the special meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker or bank to request a proxy form.

Your broker will vote your shares of Limco common stock only if you provide instructions on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. Without instructions, your shares of Limco common stock will be a broker non-vote, which will have the effect of a vote against the approval and adoption of the merger agreement and approval of the merger.

SOLICITATION OF PROXIES

The proxy accompanying this proxy statement/prospectus is solicited on behalf of the Limco Board of Directors for use at the Limco stockholders' meeting.

Limco is soliciting the enclosed proxy on behalf of the Board of Directors, and will pay all costs of preparing, assembling and mailing the proxy materials. In addition to mailing out proxy materials, Limco's directors and officers may solicit proxies by telephone or fax, without receiving any additional compensation for their services. Limco has requested brokers, banks and other fiduciaries to forward proxy materials to the beneficial owners of its stock.

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SELECTED SUMMARY HISTORICAL AND PRO FORMA COMBINED FINANCIAL DATA

The following tables present summary historical financial data, unaudited condensed consolidated pro forma financial information and comparative per share historical and pro forma data as well as market price and dividend data of TAT and Limco.

Financial Information

The extracts from the financial statements of, and other information about, TAT and Limco appearing in this proxy statement/prospectus are presented in U.S. dollars (\$) and have been prepared in accordance with U.S. GAAP.

TAT SELECTED HISTORICAL FINANCIAL INFORMATION

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TAT is providing the following financial information to assist you in your analysis of the financial aspects of the merger. The information is only a summary and should be read in conjunction with TAT's historical consolidated financial statements and related notes included elsewhere herein.

TAT's selected historical information is derived from the audited consolidated financial statements of TAT as of December 31, 2008 and 2007 and for each of its fiscal years ended December 31, 2008, 2007 and 2006, which are included elsewhere in this proxy statement/prospectus, and have been prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP. The selected financial data for each of the years in the two-year period ended December 31, 2005 and at December 31, 2006, 2005, and 2004 are derived from other audited consolidated financial statements of TAT, which have been prepared in accordance with U.S. GAAP.

The selected unaudited financial data for Gedera as of and for each of the years ended December 31, 2008, 2007, and 2006 represent the financial results of TAT's operations in Gedera, Israel.

The selected unaudited financial data for Bental as of and for the years ended December 31, 2008 and 2007 which are not included elsewhere in this proxy statement/prospectus, have been prepared in accordance with U.S. GAAP. The selected unaudited financial data for Bental for the period from August 18, 2008 to December 31, 2008 represents the financial results of Bental's operations for the period of time in which such operations have been incorporated in TAT's consolidated financial statements and have been prepared in accordance with U.S. GAAP.

The historical results included below in this proxy statement/prospectus are not indicative of the future performance of TAT, Gedera or Bental. You should read the selected historical financial data together with the financial statements and Operating and Financial Review and Prospects included elsewhere in this proxy statement/prospectus.

Table of Contents**TAT Technologies Consolidated Statement of Income Data:**

	Year Ended December 31,				
	2008	2007	2006 (audited)	2005	2004
	(in thousands, except per share data)				
Revenues					
Sale of products	\$ 31,724	\$ 18,928	\$ 18,512	\$ 17,537	\$ 19,138
Services and other	71,565	69,776	59,021	31,656	14,105
Total revenues	103,289	88,704	77,533	49,193	33,243
Cost of revenues					
Sale of products	22,977	13,399	12,590	11,322	11,559
Services and other	57,586	51,808	45,049	24,270	10,607
Total cost of revenues	80,563	65,207	57,639	35,592	22,166
Gross profit	22,726	23,497	19,894	13,601	11,077
Operating expenses:					
Research and development costs, net				72	125
Selling and marketing expenses	4,369	3,719	3,466	2,495	1,894
General and administrative expenses	12,407	10,995	6,710	5,138	3,793
Operating income	5,950	8,783	9,718	5,896	5,265
Financial income	2,677	1,707	721	251	233
Financial expenses	(1,503)	(1,006)	(1,185)	(692)	(146)
Other income (expenses), net	(236)	*26,478	59	210	54
Income from operations before income taxes	6,888	35,962	9,313	5,665	5,406
Income taxes	1,795	3,212	3,247	2,136	1,667
Share in results of affiliated company prior to its consolidation	674				
Minority interest	(1,499)	(771)			
Net income	\$ 4,268	\$ 31,979	\$ 6,066	\$ 3,529	\$ 3,739
Basic net earnings per share	\$ 0.65	\$ 5.04	\$ 1.00	\$ 0.58	\$ 0.72
Diluted net income per share	\$ 0.65	\$ 4.99	\$ 0.98	\$ 0.58	\$ 0.67
Weighted average number of shares used in computing basic net income per share	6,546	6,344	6,042	6,042	5,166
Weighted average number of shares used in computing diluted net income per share	6,566	6,408	6,163	6,087	5,564
Cash dividend per share	\$	\$ 0.40	\$ 0.20	\$ 0.18	\$ 1.18

* Gain from Limco Initial public offering.

TAT Technologies Consolidated Balance Sheet Data:

	As of December 31,				
	2008	2007	2006 (unaudited)	2005	2004
	(in thousands)				
Working capital	\$ 90,616	\$ 79,458	\$ 29,743	\$ 30,387	\$ 26,623

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Total assets	135,930	113,407	66,237	60,565	41,207
Long-term liabilities, excluding current maturities	12,925	4,756	8,283	13,786	4,054
Shareholders' equity	\$ 76,077	\$ 72,793	\$ 39,720	\$ 34,861	\$ 32,526

Table of Contents**General Statement of Income Data:**

	2008	Year Ended December 31, 2007 (unaudited) (in thousands)	2006
Revenues:			
Revenues from external customers	\$ 22,019	\$ 18,995	\$ 18,555
Revenues from related parties	5,838	4,494	3,555
Total Revenues	27,857	23,489	22,110
Cost of revenues	21,140	17,891	16,271
Gross profit	6,717	5,598	5,839
Operating expenses:			
Selling and marketing expenses	1,364	1,106	1,190
General and administrative expenses	4,156	3,540	2,336
Operating income	1,197	952	2,313
Financial income (expenses), net	110	538	6
Other income, net		26,478	59
Income from operations before income taxes	1,307	27,968	2,378
Income taxes	29	343	725
Equity profits	2,990	4,354	4,413
Minority interest			
Net income	\$ 4,268	\$ 31,979	\$ 6,066

General Balance Sheet Data:

	2008	As of December 31, 2007 (unaudited) (in thousands)	2006
Working capital	\$ 26,794	\$ 27,326	\$ (22,823)
Total assets	92,402	81,871	52,438
Long-term liabilities, excluding current maturities	10,924	4,175	7,676
Shareholders' equity	\$ 76,077	\$ 72,793	\$ 39,720

Table of Contents**Bental Statement of Income Data:**

	Year Ended December 31		For the period
	2008 *	2007 *	from August 18,
	(unaudited, in thousands)		2008 through
			December 31,
			2008 **
			(unaudited, in
			thousands)
Revenues***	\$ 32,152	\$ 16,345	\$ 9,758
Cost of revenues	22,132	11,549	7,845
Gross profit	10,020	4,796	1,913
Operating expenses:			
Selling and marketing expenses	727	609	250
General and administrative expenses	1,566	1,076	713
Operating income	7,727	3,111	950
Financial income (expenses), net	56	(69)	(27)
Income from operations before income taxes	7,783	3,042	923
Income taxes (benefit)	1,671	798	(156)
Net income	\$ 6,112	\$ 2,244	\$ 1,079

* Based on Bental's financial statements for the year ended December 31, 2008 (including the effect of the purchase accounting results from the acquisition of Bental) and for the year ended December 31, 2007.

** Results for the period commencing on August 18, 2008 and ending on December 31, 2008 are as consolidated in TAT financial statements.

*** A significant portion of Bental's 2008 revenues were generated from one project. There can be no assurance that revenues from such project will continue to be generated at this pace.

Bental Balance Sheet Data:

	As of December 31,	
	2008 *	2007 *
	(unaudited, in thousands)	
Working capital	\$ 9,019	\$ 3,481
Total assets	19,373	14,117
Long-term liabilities, excluding current maturities	1,166	520
Shareholders' equity	\$ 10,889	\$ 4,694

* Based on Bental's financial statements for the year ended December 31, 2008 (including the effect of the purchase accounting results from the acquisition of Bental) and for the year ended December 31, 2007.

LIMCO SELECTED CONSOLIDATED HISTORICAL FINANCIAL INFORMATION

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We are providing the following summary selected financial information to assist you in your analysis of the financial aspects of the merger.

Limco's selected historical information is derived from the audited consolidated financial statements of Limco as of December 31, 2008 and 2007 and for each of its fiscal years ended December 31, 2008 and 2007, which are included elsewhere in this proxy statement/prospectus, and have been prepared in accordance with U.S. GAAP. The selected financial data for each of the years in the three-year period ended December 31, 2006 and at December 31, 2006, 2005, and 2004 are derived from other audited consolidated financial statements of Limco, which have been prepared in accordance with U.S. GAAP.

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The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Limco or the combined company, and you should read the selected historical financial data together with the audited consolidated financial statements and related notes and Managements Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this proxy statement/prospectus.

Table of Contents**Limco Statement of Income Data:**

	Year Ended December 31,				
	2008	2007	2006	2005	2004
	(audited)				
	(in thousands, except per share data)				
Revenues					
MRO Services	\$ 54,276	\$ 49,392	\$ 43,824	\$ 27,601	\$ 13,874
Parts Services	17,289	20,384	15,197	4,055	231
Total revenues	71,565	69,776	59,021	31,656	14,105
Cost and operating expenses					
MRO Services	43,664	35,205	32,214	21,458	10,353
Parts Services	13,922	16,603	12,835	2,812	162
Selling and marketing expenses	2,755	2,613	2,275	1,358	742
General and administrative expenses	7,118	6,981	3,896	2,568	1,442
Amortization of intangibles	326	474	477	237	
Operating income	3,780	7,900	7,324	3,223	1,406
Other Income (expense)					
Interest Income	1,259	897	166	145	122
Loss on sale of investments	(236)				
Other income (expense)	(167)				
Interest expense		(732)	(637)	(357)	
Income from operations before income taxes	4,636	8,065	6,853	3,011	1,528
Income taxes	1,923	2,871	2,523	1,074	556
Net income	\$ 2,713	\$ 5,194	\$ 4,330	\$ 1,937	\$ 972
Basic net income per share	\$ 0.21	\$ 0.48	\$ 0.48	\$ 0.22	\$ 0.11
Diluted net income per share	\$ 0.21	\$ 0.47	\$ 0.48	\$ 0.22	\$ 0.11
Weighted average number of shares used					
in computing basic net income per share	13,205	10,934	9,000	9,000	9,000
Weighted average number of shares used in computing diluted net income per share	13,205	10,962	9,000	9,000	9,000
Cash dividend per share	\$	\$	\$	\$	\$

Limco Balance Sheet Data:

	As of December 31,				
	2008	2007	2006	2005	2004
	(audited)				
	(in thousands)				
Working capital	\$ 55,277	\$ 52,631	\$ 11,349	\$ 12,162	\$ 8,791
Total assets	76,946	72,703	38,012	33,742	14,081
Long-term liabilities, excluding current maturities	835	404	4,435	10,386	382
Shareholders equity	66,628	63,885	17,091	12,761	10,824

TAT UNAUDITED CONDENSED CONSOLIDATED

PRO FORMA FINANCIAL INFORMATION

SELECTED UNAUDITED PRO FORMA CONDENSED FINANCIAL DATA

The following selected financial data from the unaudited pro forma condensed statements of operations are based on the historical consolidated statements of operations of TAT giving effect to the proposed merger of TAT and Limco for the year ended December 31, 2008, giving effect to the combination as if it occurred on January 1, 2008, reflecting only pro forma adjustments expected to have a continuing impact on the combined results. The unaudited pro forma

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condensed balance sheet is based on the historical consolidated of TAT as of December 31, 2008, giving effect to the combination as if it occurred on December 31, 2008. TAT's historical financial statements currently consolidate the financial statements of Limco.

These unaudited pro forma condensed financial statements are for illustrative purposes only. They do not purport to indicate the results that would have actually been obtained had the merger been completed on the assumed date or for the periods presented, or that may be realized in the future. The unaudited pro forma financial information assumes that, at the effective time of the Merger, (.5) ordinary shares of TAT common stock will be issued in exchange for approximately 1 ordinary shares held by Limco shareholders. The pro forma financial information has been prepared under the provisions of Statement of Financial Accounting Standards (SFAS) No. 160, *Noncontrolling Interests in Consolidated Financial Statements*. SFAS 160 requires companies to account for transactions between controlling and noncontrolling parties as an equity transaction. The pro forma financial information does not reflect these potential expenses and efficiencies. The unaudited pro forma condensed financial statements should be read in conjunction with TAT's Management's Discussion and Analysis of Financial Condition and Results of Operations and Limco's Management's Discussion and Analysis of Financial Condition and Results of Operations, the historical consolidated financial statements, including related notes of TAT and Limco and the unaudited pro forma combined financial statements, covering these periods, included in this proxy statement/prospectus.

TAT UNAUDITED PRO-FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME

	For the year December 31, 2008	
	Pro forma consolidated statement of income	
	(\$ in thousands, except per share information)	
Revenues:		
Sale of products	\$	31,724
Services and other		71,565
		103,289
Cost of revenues:		
Sale of products		22,977
Services and other		57,586
		80,563
Gross profit		22,726
Operating expenses:		
Selling and marketing expenses		4,369
General and administrative expenses		13,565
		17,934
Operating income		4,792
Financial income		2,677
Financial expenses		(1,503)
Other income, net		(236)
Income before income taxes		5,730
Income taxes		1,999
Income before minority interests		3,731
Share in result of affiliated company prior to its consolidation		674

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Minority interests in subsidiaries earnings		
Net income		4,405
Net earnings attributable to noncontrolling interest		(463)
Total net income attributable to common shareholders	\$	3,942
Basic net income per share	\$	0.4859
Basic net income per share attributable to noncontrolling interest		(0.0511)
Basic net income per common share attributable to common shareholders	\$	0.4348
Diluted net income per share	\$	0.4848
Diluted net income per share attributable to noncontrolling interest		(.0510)
Diluted net income per common share attributable to common shareholders	\$	0.4338
Weighted average number of shares basic		9,066,427
Weighted average number of shares diluted		9,086,621

Table of Contents**TAT UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET**

	As of December 31, 2008
	Pro forma
	consolidated
	balance
	sheet
	(\$ in thousands, except
	per share information)
Total current assets	\$ 108,706
Total long-term assets	27,086
Total assets	135,792
Total current liabilities	18,978
Total long-term liabilities	12,894
Total liabilities	31,872
Minority interest	
Shareholders' equity:	
Share capital - Ordinary shares of NIS 0.9 par value Authorized: 10,000,000 shares; issued and outstanding: 6,552,671 shares and 9,073,043 shares historical and proforma, respectively	2,794
Additional paid-in capital	64,824
Accumulated other comprehensive loss	(763)
Retained earnings	33,798
Total parent shareholders' equity	100,653
Noncontrolling interest	3,267
Total shareholders' Equity	103,920
Total liabilities and shareholders' equity	\$ 135,792

COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

The information below reflects the historical net income and book value per share of Limco's common stock and the historical net income and book value per ordinary share of TAT in comparison with the unaudited pro forma net loss and book value per share after giving effect to the proposed merger of Limco and TAT accounted for as an equity transaction.

You should read the tables below in conjunction with the audited financial statements of Limco beginning on page III-1 of this proxy statement/prospectus and audited financial statements of TAT commencing at page IV-1 of this proxy statement/prospectus and the related notes

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and the unaudited pro forma condensed financial information and notes related to such financial statements included elsewhere in this proxy statement/prospectus. The pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of the results of operations that would have resulted if the merger had been completed as of the assumed dates or of the results that will be achieved in the future.

The selected unaudited pro forma condensed combined financial data as of and for the year ended December 31, 2008 is derived from the unaudited pro forma condensed combined financial information beginning on page 127 of this proxy statement/prospectus and should be

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read in conjunction with that information. Please see the section entitled "Unaudited Pro Forma Condensed Financial Statements" beginning on page [*] of this proxy statement/prospectus.

LIMCO

	For the Year Ended December 31, 2008
Historical Per Common Share Data:	
Basic net income per share	\$.21
Diluted net income per share	.21
Book value per share	4.84

TAT

	For the Year Ended December 31, 2008
Historical Per Common Share Data:	
Basic net income per share	\$.65
Diluted net income per share	.65
Book value per share	11.61

TAT AND LIMCO

	For the Year Ended December 31, 2008
Pro Forma Per Common Share Data:	
Basic net income per share	\$.44
Diluted net income per share	.44
Book value per share	11.07

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SECURITIES MARKET PRICE INFORMATION

MARKET PRICE

TAT Ordinary Shares

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TAT's ordinary shares are listed on the NASDAQ Capital Market under the symbol "TATTF" and on the Tel Aviv Stock Exchange in Israel under symbol "TAT Tech". On April 2, 2009, the last trading day prior to the public announcement of the merger, the closing price for the TAT ordinary shares was \$5.13 per share on the NASDAQ Capital Market. On [*], 2009, the most recent trading day practicable before the date of this proxy statement/prospectus, the closing price for the TAT ordinary shares was \$[*] per share on the NASDAQ Capital Market. It is anticipated that immediately following closing, ordinary shares of TAT will commence trading on the NASDAQ Global Market. As of April 30, 2009 there were 50 holders of record of TAT's ordinary shares.

The following table sets forth, for the periods indicated, the high and low reported sales prices of TAT's ordinary shares on the NASDAQ Capital Market.

	2009	
	High	Low
First quarter	5.85	3.95
Second quarter (through May 6, 2009)	6.68	4.74

	2008	
	High	Low
First quarter	12.24	6.61
Second quarter	8.60	4.95
Third quarter	7.37	4.76
Fourth quarter	7.01	3.62

	2007	
	High	Low
First quarter	28.18	16.60
Second quarter	21.93	15.60
Third quarter	21.95	11.37
Fourth quarter	16.10	13.13

Limco Common Stock

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Limco common stock is listed on the NASDAQ Global Market under the symbol LIMC and commenced trading on July 23, 2007. On April 2, 2009, the last trading day prior to the public announcement of the merger, the closing price for the Limco common stock was \$2.29 per share on the NASDAQ Global Market. On [*] 2009, the most recent trading day practicable before the date of this proxy statement /prospectus, the closing price for the Limco common stock was \$[*] per share on the NASDAQ Global Market. As of April 30, 2009, there were 2 holders of record of Limco's common stock.

The following table sets forth, for the periods indicated, the high and low reported sales prices of Limco's common stock on the NASDAQ Global Market.

	2009	
	High	Low
First quarter	3.49	1.9
Second quarter (through May 6, 2009)	2.9	2.18
	2008	
	High	Low
First quarter	12.61	5.15
Second quarter	6.90	4.25
Third quarter	5.09	3.72
Fourth quarter	4.50	2.50
	2007	
	High	Low
Third quarter (commencing July 23, 2007)	13.88	11.10
Fourth quarter	15.90	11.50

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DIVIDEND POLICY

TAT

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On April 8, 2009, TAT paid a cash dividend to its stockholders of approximately NIS2.29 per ordinary share (approximately \$.55 per ordinary share). TAT's Board of Directors has no present intention of paying additional cash dividends in the foreseeable future. The payment of additional dividends will be contingent upon TAT's revenues and earnings, capital requirements and general financial condition.

The Israel Companies Law also restricts TAT's ability to declare dividends. TAT can only distribute dividends from profits (as defined in the law), provided that there is no reasonable suspicion that the dividend distribution will prevent TAT from meeting its existing and future expected obligations as they come due.

Limco

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Limco has not paid any dividends on its common stock to date and does not intend to pay dividends in the near future. It is Limco's board of director's current intention to retain all earnings, if any, for use in business operations and, accordingly, Limco's Board of Directors does not anticipate declaring any dividends in the foreseeable future. The payment of dividends, if and when paid, will be within the discretion of Limco's then Board of Directors and will be contingent upon Limco's revenues and earnings, capital requirements and general financial condition.

RISK FACTORS

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The proposed merger involves certain risks and uncertainties. You should carefully consider the risks and uncertainties described below. The risk factors relating to the business of TAT also include information relating to the business of Limco.

Because the market price of TAT ordinary shares may fluctuate, the value of TAT ordinary shares to be issued in the merger may fluctuate.

Upon completion of the merger, each share of Limco common stock will be converted into the right to receive five tenths (.5) of an ordinary share of TAT. There will be no adjustment to the exchange ratio for changes in the market price of either shares of Limco common stock or TAT ordinary shares. Accordingly, the market value of the TAT ordinary shares that holders of Limco common stock will be entitled to receive upon completion of the merger will depend on the market value of the TAT ordinary shares at the time of the completion of the merger and could vary significantly from the market value of TAT ordinary shares on the date of this document or the date of the Limco special meeting.

Such variations could be the result of changes in the business, operations or prospects of TAT, market assessments of the likelihood that the merger will be completed or the timing of the completion of the merger, general market and economic conditions and other factors both within and beyond the control of TAT. Because the completion of the merger will occur after the date of the Limco special meeting, Limco stockholders will not know at the time of the Limco special meeting the market value of the TAT ordinary shares they will receive upon completion of the merger.

Members of the Special Committee may be deemed to have potential conflicts of interest in recommending that you vote in favor of the approval and adoption of the merger agreement and approval of the merger.

Members of the Special Committee negotiated the terms of the merger agreement, unanimously approved the merger agreement and unanimously recommend that you vote in favor of the adoption of the merger agreement and approval of the merger. These directors may have interests in the merger that are different from, or in addition to, or in conflict with, yours. These interests include the possible election of one or more of such individuals as directors of TAT following the merger, and the indemnification of former Limco directors by the merged company. You should be aware of these interests when you consider the Special Committee's recommendation that you vote in favor of the proposal to adopt the merger agreement and approve the merger.

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The trading price of TAT ordinary shares may be affected by factors different from those affecting the price of Limco common stock.

Upon completion of the merger, holders of Limco common stock will become holders of TAT ordinary shares. The results of operations of the merged company, as well as the trading price of TAT ordinary shares after the merger, may be affected by factors different from those currently affecting Limco's results of operations and the trading price of Limco common stock. See INFORMATION ABOUT LIMCO and INFORMATION ABOUT TAT elsewhere in this Proxy Statement/Prospectus.

TAT is a foreign private issuer under the rules and regulations of the SEC and, thus, is exempt from a number of rules under the Exchange Act and is permitted to file less information with the SEC than a company incorporated in the United States.

As a foreign private issuer under the Exchange Act, TAT is exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations. Moreover, TAT is not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies with securities registered under the Exchange Act; and is not required to comply with Regulation FD, which imposes certain restrictions on the selective disclosure of material information. In addition, TAT's officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of TAT ordinary shares. Accordingly, after the merger, if you continue to hold TAT ordinary shares, you may receive less information about the merged company than you currently receive about Limco, and be afforded less protection under the U.S. federal securities laws than you are currently afforded. If the merged company loses its status as a foreign private issuer, it will no longer be exempt from such rules and, among other things, will be required to file periodic reports and financial statements as if it were a company incorporated in the United States. The costs incurred in fulfilling these additional regulatory requirements could be substantial.

No Alternative Transaction is Possible..

Since TAT is Limco's controlling stockholder, TAT has an absolute veto over any change of control transaction for Limco. TAT has advised Limco that it will not approve any such transaction. Accordingly, no alternative transaction is possible.

The aerospace industry is subject to significant government regulation and oversight, and TAT and its subsidiaries may have to incur significant additional costs to comply with these regulations.

The aerospace industry is highly regulated in the United States and in other countries. TAT and its subsidiaries must be certified or accepted by the FAA, the United States Department of Defense, the European Aviation Safety Agency, or EASA, and similar agencies in foreign countries and by individual original equipment manufacturers, or OEMs, in order to manufacture, sell and service parts used in aircraft. If any of the material certifications, authorizations or approvals of any of TAT or its subsidiaries are revoked or suspended, then the operations of TAT or its subsidiaries, as the case may be, will be significantly curtailed and TAT and its subsidiaries could be subjected to significant fines and penalties. In the future, new and more demanding government regulations may be adopted or industry oversight may be increased. TAT and its subsidiaries may have to incur significant additional costs to achieve compliance with new regulations or to reacquire a revoked or suspended license or approval, which could reduce their profitability.

TAT competes with a number of established companies in all aspects of TAT's business, many of which have significantly greater resources or capabilities than TAT does.

For the OEM of heat transfer components, TAT's major competitors are other OEMs who manufacture heat transfer components, including the Hughes-Treitler division of Ametek Inc., Lytron Inc., Hamilton Sundstrand Corporation and Honeywell International Inc. Some of TAT's competitors are far larger, have substantially greater resources, including technical, financial, research and development, marketing and distribution capabilities than TAT has, and enjoy greater market recognition. These competitors may be able to achieve greater economies of scale and may be less vulnerable to price competition than TAT. TAT may not be able to offer its products as part

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of integrated systems to the same extent as its competitors or successfully develop or introduce new products that are more cost effective or offer better performance than those of its competitors. Failure to do so could adversely affect TAT's business, financial condition and results of operations.

A number of TAT's competitors have inherent competitive advantages. For example, TAT competes with the service divisions of large OEMs that in some cases have design authority with respect to their OEM products and are able to derive significant brand recognition from their OEM manufacturing activities. TAT also competes with the in-house service divisions of large commercial airlines, and there is a strong incentive for an airline to fully-utilize the services of its maintenance employees and facilities.

For the OEM of electric motion systems, TAT's major competitors are mainly large companies that provide standard products and companies that provide special customized solutions. As the providers of the systems usually tend to prefer local manufacturers for the purchase of the components, penetrating markets outside of Israel requires high levels of product innovation.

Further, TAT's competitors may have additional competitive advantages, such as:

- the ability to adapt more quickly to changes in customer requirements and industry conditions or trends;
- greater access to capital;
- stronger relationships with customers and suppliers;
- greater name recognition; and
- access to superior technology and marketing resources.

If TAT is unable to overcome these competitive disadvantages, then TAT's business, financial condition and results of operations would be adversely affected.

TAT derives a substantial part of its revenues from several major customers. If TAT loses any of these customers or they reduce the amount of business they do with TAT, TAT's revenues may be seriously affected.

Five customers accounted for approximately 25.0%, 22.0% and 23.0% of TAT's revenues for the years ended December 31, 2008, 2007 and 2006, respectively. TAT's major customers may not maintain the same volume of business with TAT in the future. If TAT loses any of these customers or they reduce the amount of business they do with TAT, TAT's revenues may be seriously affected.

A substantial part of the revenues of TAT and its subsidiaries are from contracts with the U.S. and Israeli governments and is subject to special risks. A loss of all, or a major portion, of the revenues of TAT or any of its subsidiaries from government contracts could have a material adverse effect on TAT's operations.

A substantial portion of the revenues of TAT and its subsidiaries are from contracts with the U.S. and Israeli governments. Sales to the U.S. and Israeli governments accounted for approximately 5.0% and 0.6% of TAT's revenues on a consolidated basis for the year ended December 31, 2008, 4.4% and 1.1% of TAT's revenues for the year ended December 31, 2007 and 4.0% and 1.1% of TAT's revenues for the year ended December 31, 2006, respectively.

Business with the U.S. and Israeli governments, as well as with the governments of other countries, is subject to risks which are not as relevant in business with private parties. These risks include the ability of the governmental authorities to unilaterally:

- suspend TAT or any of its subsidiaries from receiving new contracts pending resolution of alleged violations of procurement laws or regulations;
- terminate existing contracts, with or without cause, at any time;

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- reduce the value of existing contracts;
- audit the contract-related costs and fees of TAT and its subsidiaries, including allocated indirect costs; and
- control or potentially prohibit the export of the products of TAT and its subsidiaries.

A decision by a governmental authority to take any or all of the actions listed above could materially reduce the sales and profitability of TAT and its subsidiaries. Most of the U.S. Government contracts of TAT and its subsidiaries can be terminated by the U.S. Government either for its convenience or if TAT or any of its subsidiaries defaults by failing to perform under the contract. Termination for convenience provisions provide only for the recovery of costs incurred or committed, settlement expenses and profit on the work completed by TAT and its subsidiaries prior to termination.

Declines in military budgets may result in reduced demand for the products and manufacturing services of TAT and its subsidiaries. Any decline could result in reduction in the core business revenues of TAT and its subsidiaries and adversely affect their business, results of operations and financial condition.

If TAT does not receive the governmental approvals necessary for the export of its products, TAT's revenues may decrease. Similarly if TAT's suppliers and partners do not receive their government approvals necessary to export their products or designs to TAT, TAT's revenues may decrease and TAT may fail to implement its growth strategy.

Under Israeli law, the export of certain of the products and know-how of TAT is subject to approval by the Israeli Ministry of Defense. To initiate sales proposals with regard to exports of the products and know-how of TAT and to export such products or know-how, TAT must obtain permits from the Ministry of Defense. TAT may not be able to receive in a timely manner all the required permits for which it may apply in the future.

Similarly, under foreign laws the export of certain military products, technical designs and spare parts require the prior approval of, or export license from, such foreign governments. In order to maintain the third party production, certain co-development activities and procurements required for the performance of certain contracts, TAT must receive detailed technical designs, products or product parts samples from its strategic partners or suppliers. TAT may not be able to receive all the required permits and/or licenses in a timely manner. Consequently, TAT's revenues may decrease, and TAT may fail to implement its growth strategy.

TAT depends on a limited number of suppliers of components for its products and if TAT or any of its subsidiaries is unable to obtain these components when needed, they would experience delays in manufacturing their products and TAT's financial results could be adversely affected.

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TAT relies on limited number of key suppliers for parts for its OEM, MRO services and parts services businesses. Certain of these suppliers are currently the sole source of one or more components upon which TAT is dependent. Suppliers of some of these components require TAT to place orders with significant lead-time to assure supply in accordance with TAT's requirements. If TAT were to engage in a commercial dispute with or be unable to obtain adequate supplies of parts from these suppliers at commercially reasonable prices, TAT's operations could be interrupted. Increased costs associated with supplied materials or components could increase TAT's costs and reduce TAT's profitability if TAT is unable to pass these cost increases on to its customers.

TAT may face increased costs and a reduced supply of raw materials. TAT may not be able to recoup future increases in the cost of raw materials or in electric power costs for its operations through price increases for its products.

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In recent years, the cost of raw materials used by TAT has fluctuated significantly due to market and industry conditions. The cost of electric power used in TAT's operations has also increased in the last several years. TAT may not be able to recoup future increases in the cost of raw materials or electric power costs through price increases for its products.

TAT faces special risks from international sales operations. One or more of the risks associated with international sales may have a material adverse effect on TAT's future revenues and, as a result, TAT's business, operating results and financial condition.

TAT's international sales and operations, including exports, comprise a growing proportion of TAT's operating results. In the years ended December 31, 2008, 2007 and 2006, approximately 83.5%, 91.7% and 90.9% of TAT's sales, respectively, resulted from TAT's international operations. This source of revenue is subject to various risks, including:

- governmental embargoes or foreign trade restrictions;

- changes in U.S. and foreign governmental regulations;

- changes in foreign exchange rates;

- tariffs;

- other trade barriers; and

- political, economic and social instability; and difficulties in accounts receivable collections.

TAT and its subsidiaries may not be able to sustain or increase revenues from international operations or TAT or any of its subsidiaries may encounter significant difficulties in connection with the sale of its products in international markets or one or more of these factors may have a material adverse effect on TAT's and its subsidiaries' future revenues and, as a result, TAT's business, operating results and financial condition.

TAT may engage in future acquisitions that could dilute TAT's shareholders' equity and harm TAT's business, results of operations and financial condition.

TAT has pursued, and will continue to pursue, growth opportunities through internal development and acquisition of complementary businesses, products and technologies. TAT is unable to predict whether or when any other prospective acquisition will be completed. The process of integrating an acquired business may be prolonged due to unforeseen difficulties and may require a disproportionate amount of TAT's resources and management's attention. TAT may not be able to successfully identify suitable acquisition candidates, complete acquisitions, integrate acquired businesses into its operations, or expand into new markets. Further, once integrated, acquisitions may not achieve comparable levels of revenues, profitability or productivity as TAT's existing business or otherwise perform as expected. The occurrence of any of these events could harm TAT's business, financial condition or results of operations. Future acquisitions may require substantial capital resources, which may require TAT to seek additional debt or equity financing.

Future acquisitions by TAT could result in the following, any of which could seriously harm TAT's results of operations or the price of TAT's ordinary shares:

- issuance of equity securities that would dilute TAT's shareholders' percentages of ownership;
- large one-time write-offs;
- the incurrence of debt and contingent liabilities;
- difficulties in the assimilation and integration of operations, personnel, technologies, products and information systems of the acquired companies;

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- diversion of management's attention from other business concerns;
- contractual disputes;
- risks of entering geographic and business markets in which TAT has no or only limited prior experience; and
- potential loss of key employees of acquired organizations.

Rapid technological changes may adversely affect the market acceptance of the products of TAT.

The aerospace market in which TAT competes is subject to technological changes, introduction of new products, change in customer demands and evolving industry standards. The future success of TAT will depend upon its ability to keep pace with technological developments and to timely address the increasingly sophisticated needs of its customers by supporting existing and new technologies and by developing and introducing enhancements to its current products and new products. TAT may not be able to successfully develop and market enhancements to its products that will respond to technological change, evolving industry standards or customer requirements. TAT may experience difficulties that could delay or prevent the successful development, introduction and sale of such enhancements; and such enhancements may not meet the requirements of the market or achieve any significant degrees of market acceptance. If release dates of any new products or enhancements of TAT are delayed, or if when released, they fail to achieve market acceptance, TAT's business, operating results and financial condition would be materially adversely affected.

TAT has fixed-price contracts with some of its customers and TAT bears the risk of costs in excess of its estimates.

TAT has entered into multi-year, fixed-price contracts with some of its MRO and OEM customers. Pursuant to these contracts, TAT realizes all the benefits or costs resulting from any increases or decreases in the cost of providing services to these customers. Most of TAT's contracts do not permit TAT to recover for increases in raw material prices, taxes or labor costs. Any increase in these costs could increase the cost of operating the business of TAT and reduce its profitability. Factors such as inaccurate pricing and increases in the cost of labor, materials or overhead may result in cost over-runs and losses on those agreements. TAT may not succeed in obtaining an agreement of a customer to reprice a particular product, and may not be able to recoup previous losses resulting from incomplete or inaccurate engineering data.

TAT depends on its key executives, and may not be able to hire and retain additional key employees or successfully integrate new members of its team and the loss of a key employee could have a material adverse effect on TAT's business.

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TAT's success will depend largely on its continued reliance on the experience and expertise of the senior management of TAT. Any of the senior managers of TAT may terminate his employment with TAT and seek employment with others who may seek his expertise. The loss of the expertise of any of the senior management of TAT through death, disability or termination of employment would have a material and adverse effect on TAT's business, financial condition and results of operations. TAT is not the beneficiary of life or disability insurance covering any of the executives, key employees or other personnel of TAT.

TAT depends on its manufacturing and MRO facilities, and any material damage to these facilities may adversely impact TAT's operations.

TAT believes that its results of operations will be, dependent in large part upon its ability to manufacture and deliver OEM products and to provide MRO services promptly upon receipt of orders and to provide prompt and efficient service to its customers. As a result, any material disruption of TAT's day-to-day operations could have a material adverse effect on their business, customer relations and profitability. TAT relies on its Gedera, Israel, Kibbutz Marom-Golan, Israel, Kernersville and Winston-Salem, North Carolina facilities for the production of its OEM products and provision of its MRO and parts services. A fire, flood, earthquake or other disaster or condition

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that significantly damaged or destroyed any of these facilities would have a material adverse effect on the operations of TAT.

TAT uses equipment that is not easily repaired or replaced, and therefore material equipment failures could cause TAT or its subsidiaries to be unable to meet quality or delivery expectations of its customers.

Many of the service and manufacturing processes of TAT are dependent on equipment that is not easily repaired or replaced. As a result, unexpected equipment failures could result in production delays or the manufacturing of defective products. The ability of TAT to meet the expectations of its customers with respect to on-time delivery of repaired components or quality OEM products is critical. The failure by TAT to meet the quality or delivery expectations of its customers could lead to the loss of one or more of its significant customers.

TAT may fail to maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act of 2002.

The Sarbanes-Oxley Act of 2002 imposes certain duties on TAT and TAT's executives and directors. TAT's efforts to comply with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 governing internal controls and procedures for financial reporting, have resulted in increased general and administrative expense and a diversion of management time and attention, and TAT expects these efforts to require the continued commitment of significant resources. TAT may identify material weaknesses or significant deficiencies in its assessments of its internal controls over financial reporting. Failure to maintain effective internal controls over financial reporting could result in investigation or sanctions by regulatory authorities and could have a material adverse effect on TAT's operating results, investor confidence in TAT's reported financial information and the market price of TAT's ordinary shares.

TAT has potential exposure to liabilities arising under environmental laws and regulations.

The business operations and facilities of TAT are subject to a number of federal, state, and local laws and regulations that govern the discharge of pollutants and hazardous substances into the air and water as well as the handling, storage and disposal of such materials and other environmental matters. Compliance with such laws as they relate to the handling, storage and disposal of hazardous substances is a significant obligation for TAT at each of its facilities. TAT would be subject to serious consequences, including fines and other sanctions, and limitations on the operations of TAT due to changes to, or revocations of, the environmental permits applicable to its facilities if it fails to comply. The adoption of new laws and regulations, stricter enforcement of existing laws and regulations, the discovery of previously unknown contamination or the imposition of new cleanup requirements could require TAT to incur costs and become subject to new or increased liabilities that could increase the operating costs of TAT and adversely affect the manner in which TAT conducts its business.

Under certain environmental laws, liability associated with investigation or remediation of hazardous substances can arise at a broad range of properties, including properties currently or formerly operated by TAT or any of its predecessors, as well as properties to which TAT sent hazardous substances or wastes for treatment, storage, or disposal. Costs and other obligations can arise from claims for toxic torts, natural resource and other damages, as well as the investigation and clean up of contamination at such properties. Under certain environmental laws, such liability may be imposed jointly and severally, so TAT may be responsible for more than its proportionate share and may even be responsible for the entire liability at issue. The extent of any such liability can be difficult to predict.

TAT is exposed to potential liabilities arising from product liability and warranty claims.

TAT's operations expose TAT to potential liabilities for personal injury or death as a result of the failure of an aircraft component that has been designed, manufactured, serviced or supplied by TAT. TAT believes that, in an effort to improve operating margins, some customers have delayed the replacement of parts beyond their recommended lifetime, which may undermine aircraft safety and increase the risk of liability of TAT and its subsidiaries.

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TAT cannot assure you that it will not experience any material product liability losses in the future, that it will not incur significant costs to defend such claims, that its insurance coverage will be adequate if claims were to arise or that it would be able to maintain insurance coverage in the future at an acceptable cost. A successful claim brought against TAT or its subsidiaries in excess of its available insurance coverage may have a material adverse effect on TAT's business.

In addition, in the ordinary course of business of TAT, contractual disputes over warranties can arise. TAT may be subject to requests for cost sharing or pricing adjustments from its customers as a part of its commercial relationships with them, even though they have agreed to bear these risks.

TAT's share price has been volatile in the past and may decline in the future.

TAT's ordinary shares have experienced significant market price and volume fluctuations in the past and may experience significant market price and volume fluctuations in the future in response to factors such as the following, some of which are beyond TAT's control:

- quarterly variations in TAT's operating results;
- operating results that vary from the expectations of securities analysts and investors;
- changes in expectations as to TAT's future financial performance, including financial estimates by securities analysts and investors;
- announcements of technological innovations or new products by TAT or TAT's competitors;
- announcements by TAT or TAT's competitors of significant contracts, acquisitions, strategic partnerships, joint ventures or capital commitments;
- changes in the status of TAT's intellectual property rights;
- announcements by third parties of significant claims or proceedings against us;

- additions or departures of key personnel;
- future sales of TAT's ordinary shares;
- de-listing of TAT's shares from the NASDAQ Capital Market; and
- stock market price and volume fluctuation.

Domestic and international stock markets often experience extreme price and volume fluctuations. Market fluctuations, as well as general political and economic conditions, such as a recession or interest rate or currency rate fluctuations or political events or hostilities in or surrounding Israel, could adversely affect the market price of TAT's ordinary shares.

In the past, securities class action litigation has often been brought against companies following periods of volatility in the market price of its securities. TAT may in the future be the target of similar litigation. Securities litigation could result in substantial costs and divert management's attention and resources both of which could have a material adverse effect on TAT's business and results of operations.

Substantial future sales of TAT's ordinary shares by TAT's principal shareholders may depress TAT's share price.

TAT's principal shareholder, Isal Investment Ltd., or Isal, beneficially owns 71% of TAT's outstanding shares, of which 59% of TAT's outstanding shares are held directly by TAT Industries Ltd. If they sell substantial amounts of TAT's ordinary shares or if the perception exists that TAT's principal shareholders may sell a substantial

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number of TAT's ordinary shares, the market price of TAT's ordinary shares may fall. Any substantial sales of TAT's shares in the public market also might make it more difficult for TAT to sell equity or equity-related securities in the future at a time, in a place and on terms TAT deems appropriate.

Because TAT has significant operations in Israel, TAT may be subject to political, economic and other conditions affecting Israel that could increase TAT's operating expenses and disrupt TAT's business.

TAT is incorporated under the laws of, and TAT's executive offices, manufacturing plant and research and development facilities are located in, the State of Israel. As a result, political, economic and military conditions affecting Israel directly influence TAT. Any major hostilities involving Israel, a full or partial mobilization of the reserve forces of the Israeli army, the interruption or curtailment of trade between Israel and its present trading partners, or a significant downturn in the economic or financial condition of Israel could have a material adverse effect on TAT's business, financial condition and results of operations.

Since the establishment of the State of Israel in 1948, Israel and its Arab neighbors have engaged in a number of armed conflicts. A state of hostility, varying from time to time in intensity and degree, has led to security and economic problems for Israel. Major hostilities between Israel and its neighbors may hinder Israel's international trade and lead to economic downturn. This, in turn, could have a material adverse effect on TAT's operations and business. There has been an increase in unrest and terrorist activity in Israel, which began in September 2000 and which has continued with varying levels of severity. The future effect of this deterioration and violence on the Israeli economy and TAT's operations is unclear. Since June 2007, when Hamas effectively took control of the Gaza Strip, there have been extensive hostilities along the Gaza Strip. Ongoing violence between Israel and the Palestinians as well as tension between Israel and the neighboring Syria and Lebanon may have a material adverse effect on TAT's business, financial conditions and results of operations.

Furthermore, there are a number of countries, primarily in the Middle East, as well as Malaysia and Indonesia, that restrict business with Israel or Israeli companies, and TAT is precluded from marketing its products to these countries. Restrictive laws or policies directed towards Israel or Israeli businesses may have an adverse impact on TAT's operations, TAT's financial results or the expansion of TAT's business.

TAT may be adversely affected by a change in the exchange rate of the NIS against the dollar. Because exchange rates between the NIS and the dollar fluctuate continuously, exchange rate fluctuations, particularly larger periodic devaluations, may have an impact on TAT's profitability and period to period comparisons of TAT's results.

TAT's financial statements are stated in dollars, while a portion of TAT's expenses, primarily labor expenses, is incurred in NIS and a part of TAT's revenues are quoted in NIS. Additionally, certain assets, as well as a portion of TAT's liabilities, are denominated in NIS. Because exchange rates between the NIS and the dollar fluctuate continuously, exchange rate fluctuations, particularly larger periodic devaluations, may have an impact on TAT's profitability and period to period comparisons of TAT's results. TAT's results may be adversely affected by the devaluation of the NIS in relation to the dollar (or if such devaluation is on a lagging basis), if TAT's revenues in NIS are higher than TAT's expenses in NIS and/or the amount of TAT's assets in NIS are higher than TAT's liabilities in NIS. Alternatively, TAT's results may be adversely affected by an appreciation of the NIS in relation to the dollar (or if such appreciation is on a lagging basis), if the amount of TAT's expenses in NIS are higher than the amount of TAT's revenues in NIS and/or the amount of TAT's liabilities in NIS are higher than TAT's assets in NIS.

TAT's results of operations may be negatively affected by the obligation of its personnel to perform military service.

Many of TAT's employees and some of TAT's directors and officers in Israel are obligated to perform annual reserve duty in the Israeli Defense Forces and may be called for active duty under emergency circumstances at any time. If a military conflict or war arises, these individuals could be required to serve in the military for extended periods of time. TAT's operations could be disrupted by the absence for a significant period of one or more of TAT's executive officers or key employees or a significant number of other employees due to military service. Any disruption in TAT's operations could adversely affect TAT's business.

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Your rights and responsibilities as a shareholder will be governed by Israeli law and differ in some respects from the rights and responsibilities of shareholders under U.S. law.

TAT is incorporated under Israeli law. The rights and responsibilities of holders of TAT's ordinary shares are governed by TAT's memorandum of association, articles of association and by Israeli law. These rights and responsibilities differ in some respects from the rights and responsibilities of shareholders in typical U.S. corporations. In particular, each shareholder of an Israeli company has a duty to act in good faith and in a customary manner in exercising his or her rights and fulfilling his or her obligations toward the company and other shareholders and to refrain from abusing his power in the company, including, among other things, in voting at the general meeting of shareholders on certain matters. Israeli law provides that these duties are applicable in shareholder votes on, among other things, amendments to a company's articles of association, increases in a company's authorized share capital, mergers and interested party transactions requiring shareholder approval. In addition, a controlling shareholder of an Israeli company, or a shareholder who knows that he or she possesses the power to determine the outcome of a shareholder vote or who has the power to appoint or prevent the appointment of a director or officer in the company, has a duty of fairness toward the company. However, Israeli law currently does not define the substance of this duty of fairness. Because Israeli corporate law has undergone extensive revision in recent years, there is relatively little case law available to assist in understanding the implications of these provisions that govern shareholder behavior.

Israeli law may delay, prevent or make difficult an acquisition of TAT, which could prevent a change of control and, therefore, depress the price of TAT's shares.

Israeli corporate law regulates mergers, requires tender offers for acquisitions of shares above specified thresholds, requires special approvals for transactions involving directors, officers or significant shareholders and regulates other matters that may be relevant to these types of transactions. Furthermore, Israeli tax considerations may make potential transactions unappealing to TAT or to some of TAT's shareholders. These provisions of Israeli law may delay, prevent or make difficult an acquisition of TAT, which could prevent a change of control and therefore depress the price of TAT's shares.

Investors and TAT's shareholders generally may have difficulties enforcing a U.S. judgment against TAT, TAT's executive officers and directors or asserting U.S. securities laws claims in Israel.

TAT is incorporated in Israel and all of TAT's executive officers and directors reside outside the United States. Service of process upon them may be difficult to effect within the United States. Furthermore, all of TAT's assets and most of the assets of TAT's executive officers and directors are located outside the United States. Therefore, a judgment obtained against TAT or any of them in the United States, including one based on the civil liability provisions of the U.S. federal securities laws, may not be collectible in the United States and may not be enforced by an Israeli court. It also may be difficult for you to assert U.S. securities law claims in original actions instituted in Israel. However, subject to certain time limitations and other conditions, Israeli courts may enforce final judgments of United States courts for liquidated amounts in civil matters, including judgments based upon the civil liability provisions of those and similar acts.

As a foreign private issuer whose shares are listed on the NASDAQ Capital Market, TAT may follow certain home country corporate governance practices instead of certain NASDAQ requirements.

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As a foreign private issuer whose shares are listed on the NASDAQ Capital Market, TAT is permitted to follow certain home country corporate governance practices instead of certain requirements of the NASDAQ Marketplace Rules. A foreign private issuer that elects to follow a home country practice instead of such requirements, must submit to NASDAQ in advance a written statement from an independent counsel in such issuer's home country certifying that the issuer's practices are not prohibited by the home country's laws. In addition, a foreign private issuer must disclose in its annual reports filed with the Securities and Exchange Commission or on its website each such requirement that it does not follow and describe the home country practice followed by the issuer instead of any such requirement. As a foreign private issuer listed on The NASDAQ Capital Market, TAT may follow TAT's home country law, instead of the NASDAQ Marketplace Rules, which require that TAT obtain shareholder approval for certain dilutive events, such as for the establishment or amendment of certain equity based compensation plans, an issuance that will result in a change of control of TAT, certain transactions other than a

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public offering involving issuances of a 20% or more interest in TAT and certain acquisitions of the stock or assets of another company. It is anticipated that immediately following closing, ordinary shares of TAT will commence trading on the NASDAQ Global Market.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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This proxy statement/prospectus, including information included or incorporated by reference in this proxy statement/prospectus, may contain certain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements concerning the proposed merger. Generally, the words expects, anticipates, targets, goals, projects, intends, plans, seeks, estimates, variations of such words and similar expressions identify forward-looking statements and any statements regarding the benefits of the merger, or TAT's or Limco's future financial condition, results of operations and business are also forward-looking statements. Without limiting the generality of the preceding sentence, certain statements contained in the sections THE MERGER - BACKGROUND OF THE MERGER, THE MERGER - TAT'S REASONS FOR THE MERGER, THE MERGER - LIMCO'S REASONS FOR THE MERGER, AND THE MERGER -RECOMMENDATION OF THE SPECIAL COMMITTEE AND THE LIMCO BOARD OF DIRECTORS constitute forward-looking statements.

These forward-looking statements involve certain risks and uncertainties. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others, the following factors:

- the ability to complete the merger or whether the completion may be delayed;
- costs related to the proposed merger;
- difficulties and delays in obtaining regulatory approvals for the merger;
- potential difficulties in meeting conditions set forth in the merger agreement;
- prior to or after the completion of the merger, the businesses of the companies may suffer due to uncertainty, as well as other risks applicable to both TAT's and Limco's business;
- continued compliance with government regulations;
- competition in the industry in which TAT or Limco does business;
- TAT and Limco's business strategy and plans;
- exchange rate fluctuations;
- general economic conditions; and

- political, economic and military conditions in Israel.

Any forward-looking statements in this proxy statement/prospectus are not guarantees of future performance, and actual results, developments and business decisions may differ from those contemplated by those forward-looking statements, possibly materially. Except as otherwise required by applicable law, TAT and Limco disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section.

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THE LIMCO SPECIAL MEETING OF STOCKHOLDERS

DATE, TIME AND PLACE

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This proxy statement/prospectus is being furnished in connection with the solicitation of proxies by the Board of Directors of Limco for the special meeting of our stockholders to be held at 10:00 a.m. Eastern Daylight Time, on [*], 2009 at the offices of Proskauer Rose LLP, 1585 Broadway, New York, New York 10036. This proxy statement, the attached notice of the special meeting and the accompanying proxy card are first being sent or given to our stockholders on or about [*], 2009.

MATTERS TO BE CONSIDERED AT THE LIMCO STOCKHOLDERS MEETING

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The purposes of the Limco stockholders' meeting are to vote upon a proposal to approve and adopt the merger agreement and approve the merger.

The Special Committee and the Limco Board of Directors unanimously recommend that Limco stockholders vote FOR approval and adoption of the merger agreement and approval of the merger. The Special Committee and, based on the recommendation of the Special Committee, the Limco Board of Directors have unanimously determined that the merger and the transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, Limco and its public stockholders and have approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. See THE MERGER - LIMCO'S REASONS FOR THE MERGER and THE MERGER - RECOMMENDATION OF THE SPECIAL COMMITTEE AND THE LIMCO BOARD OF DIRECTORS.

STOCKHOLDERS ENTITLED TO VOTE

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You are entitled to notice of, and may vote at, the special meeting if you were the record holder of our common stock as of the close of business on [*], 2009, the record date for the special meeting. As of the close of business on the record date, there were 13,205,000 shares of our common stock outstanding, held by [*] stockholders of record.

QUORUM

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A quorum of Limco stockholders is necessary to hold a valid meeting. A quorum will be present at the Limco special meeting if a majority of Limco's outstanding shares of common stock entitled to vote at the special meeting are represented in person or by proxy. Abstentions and broker non-votes will count as present for the purposes of establishing a quorum.

VOTE REQUIRED

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The affirmative vote of the holders of a majority of Limco's common stock outstanding on the record date for the special meeting is required to approve and adopt the merger agreement and approve the merger. Limco's issued and outstanding options do not have voting rights and securities represented by Limco's options, which have not been exercised into Limco common stock prior to or on the record date, will not be entitled to vote at the special meeting. TAT holds 61.8% of the shares of Limco common stock outstanding and has advised the Limco Board of Directors that it intends to vote for approval and adoption of the merger agreement and approval of the merger. Accordingly, such approval and adoption is assured.

VOTING RIGHTS

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As of the record date, there were 13,205,000 shares of Limco common stock issued and outstanding, each of which entitles its holder to one vote. Limco options do not have voting rights and the holders thereof will not be entitled to vote at the special meeting.

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VOTING YOUR SHARES

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STOCKHOLDER OF RECORD: SHARES REGISTERED IN YOUR NAME. If on [*], 2009 your shares of Limco common stock were registered directly in your name with Limco s transfer agent, American Stock Transfer & Trust Company, then you are a stockholder of record for purposes of the special meeting. If you are a stockholder of record, you may vote in person at the special meeting or vote by proxy using the enclosed proxy card. Whether or not you plan to attend the special meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the special meeting and vote in person even if you have already voted by proxy. You may vote by proxy by signing, dating and returning your proxy card in the pre-addressed postage-paid envelope provided.

All shares entitled to vote and represented by properly completed proxies received prior to the Limco special meeting, and not revoked, will be voted at the Limco special meeting as instructed on the proxies. **IF YOU SIGN YOUR PROXY BUT DO NOT INDICATE HOW YOUR SHARES OF LIMCO COMMON STOCK SHOULD BE VOTED ON A MATTER, THE SHARES REPRESENTED BY YOUR PROPERLY COMPLETED PROXY WILL BE VOTED AS THE LIMCO BOARD OF DIRECTORS RECOMMENDS AND THEREFORE FOR THE APPROVAL AND ADOPTION OF THE MERGER AGREEMENT AND THE APPROVAL OF THE MERGER.**

The method by which you vote by proxy will in no way limit your right to vote at the Limco special meeting if you later decide to attend the meeting in person.

BENEFICIAL OWNER: SHARES REGISTERED IN THE NAME OF A BROKER OR BANK. If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from Limco s transfer agent. Simply complete and mail the proxy card in accordance with the voting instructions provided by your broker, bank or other agent, or follow the instructions for voting in any other manner as provided by your broker, bank or other agent, to ensure that your vote is counted. To vote in person at the special meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker or bank to request a proxy form.

Your broker will vote your shares of Limco common stock only if you provide instructions on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. Without instructions, your shares of Limco common stock will be a broker non-vote, which will have the effect of a vote against the approval and adoption of the merger agreement and approval of the merger.

RECEIPT OF MULTIPLE PROXY CARDS

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If you receive more than one proxy card, your shares are registered in more than one name or are registered in different accounts. Please complete, sign and return each proxy card to ensure that all of your shares are voted.

REVOKING YOUR PROXY AND CHANGING YOUR VOTE

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If you are a record holder of our common stock and you vote by proxy, you may revoke your proxy or change your voting instructions at any time before your proxy is exercised:

- By timely mailing another proxy card with a later date;
- By timely notifying Limco in writing before the special meeting that you have revoked your proxy; or
- By attending the special meeting, revoking your proxy and voting in person.

If your shares are held in street name, consult your broker for instructions on how to revoke your proxy or change your vote.

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ABSTENTIONS AND BROKER NON-VOTES

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An abstention or failure to vote by a Limco stockholder will have the effect of a vote against the approval and adoption of the merger agreement and approval of the merger.

If your broker holds your shares in its name and you do not give the broker voting instructions, your broker may not vote your shares. If you do not give your broker voting instructions and the broker does not vote your shares, this is referred to as a broker non-vote which will have the effect of a vote against the approval and adoption of the merger agreement and approval of the merger.

SOLICITATION OF PROXIES

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The proxy accompanying this proxy statement/prospectus is solicited on behalf of the Limco Board of Directors for use at the Limco stockholders meeting.

Limco is soliciting the enclosed proxy on behalf of the Board of Directors, and will pay all costs of preparing, assembling and mailing the proxy materials. In addition to mailing out proxy materials, Limco's directors and officers may solicit proxies by telephone or fax, without receiving any additional compensation for their services. Limco has requested brokers, banks and other fiduciaries to forward proxy materials to the beneficial owners of its stock.

YOU WILL NOT HAVE DISSENTERS APPRAISAL RIGHTS IN THE MERGER

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You will not have any appraisal rights under the Delaware General Corporation Law, or under Limco's certificate of incorporation, in connection with the merger, and neither Limco nor TAT will independently provide you with any such rights.

QUESTIONS ABOUT VOTING

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If you have any questions about how to vote or direct a vote in respect of your Limco common stock, you may call Limco's Chief Financial Officer, Ms. Mary Dowdy, at (336) 276-6360. You may also want to consult your financial and other advisors about the vote.

STOCKHOLDER PROPOSALS FOR LIMCO'S 2009 ANNUAL MEETING OF STOCKHOLDERS

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If the merger is not consummated and you wish to include a stockholder proposal in the proxy materials for Limco's 2009 Annual Meeting of Stockholders, your proposal must be submitted in writing by [*], 2009, to our Secretary at 1031 East Mountain Street, Building 320, Kernersville, North Carolina 27824. If you wish to submit a proposal that is not to be included in next year's proxy materials or nominate a director, you must do so by no later than [*], 2009 and no earlier than [*], 2009. If the merger is consummated prior to such dates, the foregoing provisions will be inapplicable.

LIMCO STOCK CERTIFICATES

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IF YOU ARE A RECORD HOLDER OF LIMCO COMMON STOCK, PLEASE DO NOT SEND YOUR LIMCO COMMON STOCK CERTIFICATES TO US NOW. AFTER THE EFFECTIVE TIME OF THE MERGER, THE EXCHANGE AGENT WILL MAIL A LETTER OF TRANSMITTAL TO YOU. YOU SHOULD SEND YOUR LIMCO COMMON STOCK CERTIFICATES ONLY IN COMPLIANCE WITH THE INSTRUCTIONS THAT WILL BE PROVIDED IN THE LETTER OF TRANSMITTAL.

THE MATTERS TO BE CONSIDERED AT THE LIMCO STOCKHOLDERS MEETING ARE OF GREAT IMPORTANCE TO THE LIMCO STOCKHOLDERS. ACCORDINGLY, LIMCO STOCKHOLDERS ARE URGED TO READ AND CAREFULLY CONSIDER THE INFORMATION PRESENTED IN THIS PROXY STATEMENT/PROSPECTUS, AND TO COMPLETE, DATE, SIGN AND PROMPTLY RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED POSTAGE PRE-PAID ENVELOPE.

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THE MERGER

BACKGROUND OF THE MERGER

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The terms of the Merger Agreement are the result of negotiations between representatives of TAT and the Special Committee. The following is a brief discussion of the background of these negotiations and the merger.

During a telephonic meeting of Limco's Board of Directors held on July 14, 2008, Avi Ortal, a director of both Limco and TAT, advised the Board of Directors of Limco that TAT desired to acquire all of the outstanding shares of Limco common stock not owned by TAT. After discussion regarding the proposal, the Board of Directors of Limco appointed the Special Committee consisting of the three independent directors of Limco, Michael Gorin, Lawrence Findeiss and Dr. Jacob Gesthalter, with Mr. Gorin designated as the Chairman of the Special Committee. The Special Committee was authorized to evaluate the TAT proposal and to negotiate potential terms of such a transaction with representatives of TAT. The Special Committee subsequently engaged Oppenheimer & Co. Inc. (Oppenheimer) as its financial advisor and Proskauer Rose LLP (Proskauer) as its counsel.

On July 23, 2008, Mr. Ortal met with the Special Committee and its advisors. At this meeting, Mr. Ortal reviewed with the Special Committee the rationale for the proposed transaction and shared with the Special Committee a description of TAT's various businesses (including their current and historical financial results and prospects) as well as TAT's valuation of each of the businesses. He then proposed a structure for the transaction pursuant to which a newly-formed wholly-owned subsidiary of TAT would be merged into Limco and each outstanding share of Limco's common stock would be converted into the right to receive .4 of an ordinary share of TAT. Following the proposal, the Special Committee discussed, among other things, steps that would need to be taken to further evaluate the proposal, including the need for a due diligence review of TAT, its operations and prospects.

On July 29, 2008, the Special Committee and its advisors visited TAT's facilities, and met with TAT's management, in Gedera, Israel. After a tour of the facility, members of TAT's management made formal presentations outlining the products, operations, financial history and prospects of the Gedera-based business. On July 30, 2008, the Special Committee and its advisors traveled to Bental, located in northern Israel, to continue the due diligence review of TAT. As with Gedera, the Bental visit included a tour of the facility followed by formal presentations by the Bental management team outlining the products, operations, financial history and prospects of Bental.

Throughout the first two weeks of August 2008, the Special Committee and its advisors had numerous telephonic meetings to discuss the proposed transaction, financial matters relating to TAT and the drafts of the merger agreement. The Special Committee continued to negotiate with Mr. Ortal requesting an increased exchange ratio for Limco's public shareholders, as well as certain protective provisions, including: (i) a majority of the minority (non-TAT shareholders) requirement for approval of the transaction and (ii) a floor price for the Limco shares or a guaranteed minimum premium above the market price of Limco shares.

On August 21, 2008, Mr. Ortal met with the Special Committee and its advisors, and informed the members of the Committee that TAT was unwilling to agree to the Special Committee's requests and would not proceed with the transaction.

On December 9, 2008, Mr. Ortal advised the Chairman of the Special Committee that TAT was interested in restarting conversations to acquire all of the shares of Limco common stock that TAT did not currently own. Mr. Ortal proposed the same exchange ratio and transaction terms that he had proposed in August 2008. Over the next week, the Special Committee discussed the proposal with its advisors. The Special Committee then advised Mr. Ortal that the proposal would need to include some, if not all, of the protective provisions it previously had requested. Again, the Special Committee and Mr. Ortal were unable to reach an agreement as to the terms of a proposed transaction and on December 17, 2008, Mr. Ortal advised the Special Committee that TAT would not proceed with the transaction on the terms requested by the Special Committee.

On March 3, 2009, Mr. Findeiss advised the Limco Board of Directors that due to personal reasons, he intended to resign as a director of Limco, effective March 31, 2009. Accordingly, on March 31, 2009, Mr. Findeiss was replaced as a member of the Board of Directors and the Special Committee by Eran Goren.

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On March 25, 2009, Mr. Ortal advised the Chairman of the Special Committee that TAT again was interested in restarting conversations to acquire all of the shares of Limco common stock that TAT did not currently own. Mr. Ortal proposed an exchange ratio of .465 of an ordinary share of TAT for each outstanding share of Limco common stock in a transaction which would not include any of the protective provisions previously requested by the Special Committee. The Special Committee advised Mr. Ortal that this proposal was not acceptable. Mr. Ortal then advised the Special Committee that TAT would be willing to increase the exchange ratio to .5 of an ordinary share of TAT for each share of Limco common stock as long as the transaction did not include the protective provisions. Mr. Ortal advised the Special Committee that, based on the current business prospects of Limco, unless such provisions were withdrawn, TAT would not proceed with the transaction. The Special Committee then consulted with its advisors regarding the current state of the capital markets, the overall economy, conditions in the airline industry and Limco's business prospects. After a series of discussions between the parties, the Special Committee agreed in principle to Mr. Ortal's proposal of an exchange ratio of .5 of an ordinary share of TAT for each outstanding share of Limco common stock.

On March 27, 2009, the management of Limco updated the Special Committee and its advisors on the previously provided financial information and business prospects of Limco. On March 30, 2009, the management of TAT and Bental also updated the Special Committee and its advisors on the previously provided financial information and business prospects of TAT and Bental. From March 27, 2009 through April 2, 2009, the Special Committee had numerous conversations and meetings with its advisors relating to the proposed transaction. Additionally during that period, the Special Committee's and TAT's legal advisors exchanged drafts of the merger agreement.

On the morning of April 3, 2009, the Special Committee held a meeting, together with representatives of Proskauer and Oppenheimer, to discuss the proposed transaction with TAT. Proskauer reviewed with the Special Committee the terms of the proposed merger and the merger agreement. Also at this meeting, Oppenheimer reviewed with the Special Committee its financial analysis of the .5 exchange ratio provided for in the merger agreement. Additionally, Oppenheimer rendered an oral opinion to the Special Committee, which was confirmed by delivery of a written opinion dated April 3, 2009, to the effect that, as of that date and based on and subject to the matters described in the opinion, the exchange ratio provided for in the merger agreement was fair, from a financial point of view, to the holders of Limco common stock (other than TAT, Merger Sub and their respective affiliates). After a lengthy discussion, the Special Committee unanimously approved the agreement and plan of merger, and plan to recommend that Limco's stockholders vote for the approval and adoption of the merger agreement.

Immediately following the Special Committee meeting the entire Board of Directors of Limco met and, based on the recommendation of the Special Committee, unanimously approved the Agreement and Plan of Merger.

LIMCO'S REASONS FOR THE MERGER

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The Special Committee believes there are substantial benefits to Limco's public stockholders that can be obtained as a result of the merger. If the merger is completed, the public stockholders of Limco will receive an equity interest in a more diversified company with a larger public float and listing on dual markets (NASDAQ and TASE). In addition, the combined company will no longer have to pay the considerable legal, accounting and other costs resulting from both the parent (TAT) and its majority owned subsidiary (Limco) being public companies. At a meeting of the Board of Directors of Limco held on April 3, 2009, the Special Committee advised the Board of Directors of Limco that the Special Committee had unanimously determined that the merger agreement and the merger were fair to and in the best interests of Limco's public shareholders. Based on the recommendation of the Special Committee, Limco's Board of Directors then unanimously approved the Agreement and Plan of Merger and resolved to recommend the adoption of the merger agreement by Limco's shareholders.

In evaluating the merger, the Special Committee consulted with Limco's senior management, as well as the Special Committee's legal and financial advisors. Among the matters considered by the Special Committee were the following:

- The effect of negative changes in the economic landscape on the aerospace industry;
- Current trends in the aerospace industry (e.g., consolidation of MRO players for economy of scale, combining OEM and MRO capabilities, airlines developing in-house MRO capabilities);

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- Synergies between the companies: (a) TAT, through its Gegera facility, is a large OEM of heat exchangers for the aerospace industry. Limco's core business is the provision of MRO services to participants in the aerospace industry. TAT's core design capabilities will provide Limco enhanced capabilities to repair heat exchanger systems and components, enabling it to compete more effectively in the industry. (b) TAT is also a supplier to Limco of heat exchanger components which enables Limco to be more efficient. The proposed merger will provide more alignment between the companies and will allow Limco to acquire cores at reduced prices allowing Limco to be more competitive in the repair of heat exchangers;
- Combining Limco with TAT and Bental will increase Limco's growth potential by enabling it to penetrate additional MRO markets such as the ground applications market;
- Following the merger, Limco's stockholders will receive shares in a more diversified company with more products and services;
- The merger will eliminate public company costs which Limco does not have capacity to bear in this market;
- The current and historical market prices and trading volumes of Limco's common stock and TAT's ordinary shares;
- The Special Committee's knowledge of TAT's business, operations, financial condition and prospects based on a due diligence review of TAT;
- Oppenheimer's opinion, dated April 3, 2009, to the Special Committee as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of Limco common stock (other than TAT, Merger Sub and their respective affiliates) of the .5 exchange ratio provided for in the merger agreement, as more fully described below under the caption "Opinion of Limco Special Committee's Financial Advisor"; and
- The terms of the merger agreement.

The Special Committee also considered and balanced against the potential benefits of the merger a number of risks and uncertainties concerning the merger including the following:

- The risk that the merger might not be completed in a timely manner or at all.
- The out-of-pocket costs of the merger.
- The restrictions on the conduct of Limco's business prior to completion of the merger, which require Limco to conduct its business in the ordinary course, and the fact that these restrictions might delay or prevent Limco from undertaking business opportunities that may arise pending completion of the merger.
- The risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the merger, and the possibility of management and employee disruption associated with the merger.
- The other risks and uncertainties relating to Limco's and TAT's business described in the section entitled **RISK FACTORS** above.

In view of the variety of factors and the quality and amount of information considered, as well as the complexity of these matters, the Special Committee did not find it practicable to, and did not attempt to, assign relative weights to the above factors or the other factors considered by it. In addition, the Special Committee did not

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reach any specific conclusion on each factor considered, but conducted an overall analysis of these factors. Individual members of the Special Committee may have given different weights to different factors.

RECOMMENDATION OF THE SPECIAL COMMITTEE AND THE LIMCO BOARD OF DIRECTORS

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Based on its consideration of the foregoing factors, the Special Committee and the Limco Board of Directors (based on the recommendation of the Special Committee) have unanimously determined that the merger and the transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, Limco and its public stockholders and have approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. **THE SPECIAL COMMITTEE AND THE LIMCO BOARD OF DIRECTORS UNANIMOUSLY RECOMMEND THAT STOCKHOLDERS OF LIMCO VOTE FOR THE PROPOSAL TO APPROVE AND ADOPT THE MERGER AGREEMENT AND APPROVE THE MERGER.**

In considering the recommendation of the Special Committee and the Limco Board of Directors with respect to the merger agreement, Limco stockholders should be aware that the members of the Special Committee may have certain interests in the merger that are different from, or are in addition to, the interests of Limco public stockholders generally, as discussed below.

NO ALTERNATIVE TRANSACTION IS POSSIBLE

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Since TAT is Limco's controlling stockholder, TAT has an absolute veto over any change of control transaction for Limco. TAT has advised Limco that it will not approve any such transaction. Accordingly, no alternative transaction is possible.

INTERESTS OF THE SPECIAL COMMITTEE IN THE MERGER

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When you consider the recommendation of the Special Committee in favor of adoption of the merger agreement and approval of the merger, you should keep in mind that the members of the Special Committee may have interests in the merger that are different from, or in addition to, your interests as a stockholder.

Of the six members of Limco's Board of Directors, three may be considered affiliates of TAT. Accordingly, the Board of Directors established the Special Committee consisting of Limco's three independent directors: Michael Gorin, Dr. Jacob Gesthaler and Lawrence Findeiss. On March 3, 2009 Mr. Findeiss advised the Limco Board of Directors that he wished to resign as a director effective March 31, 2009. Accordingly, on March 31, 2009 Mr. Findeiss was replaced as a member of the Board of Directors and the Special Committee by Eran Goren. None of the members of the Special Committee are affiliated with TAT. Mr. Gorin serves as Chairman of the Special Committee. In establishing the Special Committee, Limco's Board of Directors noted the significant time demands required to serve on the Special Committee and authorized fees of \$30,000 to Mr. Gorin for his services as Chairman and fees of \$10,000 for each other member of the Special Committee. In addition, each member of the Special Committee receives a fee of \$1,000 for each meeting of the Special Committee attended. While no commitments have been made, it is possible that following the closing of the merger, one or more members of the Special Committee will be elected directors of TAT. The Special Committee considered these interests when it considered and approved the merger agreement and the merger.

NO CHANGE IN CONTROL AGREEMENTS

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None of the Company's directors or executive officers has change in control agreements and other than fees paid to the members of the Special Committee described under INTERESTS OF THE SPECIAL COMMITTEE IN THE MERGER, no executive officers or directors of Limco will receive any payments in connection with the merger.

CONTINUED DIRECTOR AND OFFICER INDEMNIFICATION

Pursuant to the merger agreement, as of the completion of the merger and thereafter, TAT has agreed to, and is required to cause the surviving corporation to, (i) for six years, fulfill the obligations under the existing indemnification agreements and in Limco's certificate of incorporation and bylaws for claims arising from acts or omissions as directors and/or officers that occurred on or prior to the completion of the merger, (ii) not amend the

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provisions regarding the indemnification of officers and directors in the surviving corporation's organizational documents so as to adversely affect the rights of Limco's officers and directors and (iii) for six years, maintain the current level of directors' and officers' liability insurance coverage for Limco's officers and directors.

TAT'S REASONS FOR THE MERGER

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In reaching its decision to approve the merger agreement and the merger, the TAT Board of Directors consulted with TAT's management and reviewed various financial data, due diligence and evaluation materials. The TAT Board of Directors considered a number of factors that it believes support its decision to approve the merger agreement and the merger, including:

- the likelihood that this acquisition will also enhance TAT's ability to access capital to fund its strategic initiatives;
- anticipated greater liquidity and higher trading volume of TAT's shares following the merger;
- the combined company will no longer have to pay the considerable legal, accounting and other costs resulting from both TAT and its majority owned subsidiary, Limco, being public companies; and
- the avoidance of conflicts of interest inherent in having a subsidiary that is not wholly-owned.

TAT's Board of Directors also considered and balanced against the potential benefits of the merger a number of risks and uncertainties concerning the merger, including, but not limited to:

- the risk that the merger may not be completed in a timely manner or at all;
- the substantial expenses to be incurred in connection with the merger, even if the merger is not completed; and
- the risk of diverting management's attention from other strategic priorities to complete the merger as well as the fact that some of TAT's officers and employees have and will experience significant distraction from their work during the period in which the merger will be pending.

The above discussion concerning the information and factors considered by TAT's Board of Directors is not intended to be exhaustive, but includes the material factors considered by it in making its determinations. In view of the variety of factors considered in connection with the evaluation of the merger agreement, TAT's Board of Directors did not quantify or otherwise attempt to assign relative weight to the specific factors it considered in reaching its determinations. In addition, individual directors may have considered various factors to have different relative importance. TAT's Board of Directors considered all of the factors as a whole and considered the factors in their totality to be favorable and to support the decision to approve the merger agreement.

OPINION OF LIMCO SPECIAL COMMITTEE S FINANCIAL ADVISOR

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The Special Committee has engaged Oppenheimer as its financial advisor in connection with the merger. In connection with this engagement, the Special Committee requested that Oppenheimer evaluate the fairness, from a financial point of view, to the holders of Limco common stock (other than TAT, Merger Sub and their respective affiliates) of the .5 exchange ratio provided for in the merger agreement. On April 3, 2009, at a meeting of the Special Committee held to evaluate the merger, Oppenheimer rendered to the Special Committee an oral opinion, which was confirmed by delivery of a written opinion dated April 3, 2009, to the effect that, as of that date and based on and subject to the matters described in its opinion, the exchange ratio provided for in the merger agreement was fair, from a financial point of view, to the holders of Limco common stock (other than TAT, Merger Sub and their respective affiliates).

The full text of Oppenheimer's written opinion, dated April 3, 2009, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached to this proxy statement/prospectus as Annex II. **Oppenheimer's opinion was provided to the Special Committee in connection**

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with its evaluation of the exchange ratio provided for in the merger agreement from a financial point of view and does not address any other aspect of the merger. Oppenheimer expressed no view as to, and its opinion does not address, the underlying business decision of Limco to proceed with or effect the merger or the relative merits of the merger as compared to any alternative business strategies that might exist for Limco or the effect of any other transaction in which Limco might engage. Oppenheimer's opinion does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to any matters relating to the merger. The summary of Oppenheimer's opinion described below is qualified in its entirety by reference to the full text of its opinion.

In arriving at its opinion, Oppenheimer:

- reviewed the merger agreement;

- reviewed audited financial statements of Limco for fiscal years ended December 31, 2006, December 31, 2007 and December 31, 2008;

- reviewed audited financial statements of TAT for fiscal years ended December 31, 2006 and December 31, 2007 and unaudited financial statements for TAT for the fiscal year ended December 31, 2008;

- reviewed financial forecasts and estimates relating to Limco and TAT prepared by the respective managements of Limco and TAT;

- held discussions with the senior managements of Limco and TAT with respect to the businesses and prospects of Limco and TAT;

- reviewed historical market prices and trading volumes for Limco common stock and TAT ordinary shares;

- reviewed and analyzed certain publicly available financial data for companies that Oppenheimer deemed relevant in evaluating Limco and TAT;

- reviewed certain publicly available financial terms of transactions that Oppenheimer deemed relevant in evaluating the merger;

- analyzed the estimated present value of the future cash flows of Limco and TAT based on financial forecasts and estimates prepared by the respective managements of Limco and TAT;
- reviewed the premiums paid, based on publicly available financial information, in merger and acquisition transactions Oppenheimer deemed relevant in evaluating the merger; and
- performed such other analyses, reviewed such other information and considered such other factors as Oppenheimer deemed appropriate.

In rendering its opinion, Oppenheimer relied upon and assumed, without independent verification or investigation, the accuracy and completeness of all of the financial and other information provided to or discussed with Oppenheimer by Limco, TAT and their respective employees, representatives and affiliates or otherwise reviewed by Oppenheimer. With respect to the financial forecasts and estimates relating to Limco and TAT, Oppenheimer assumed, at the direction of the managements of Limco and TAT and with Limco's consent, without independent verification or investigation, that such forecasts and estimates were reasonably prepared on bases reflecting the best available information, estimates and judgments of the respective managements of Limco and TAT as to the future financial condition and operating results of Limco and TAT.

Oppenheimer assumed, with Limco's consent, that the merger would qualify for federal income tax purposes as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended. Oppenheimer also assumed, with Limco's consent, that the merger would be consummated in accordance with its terms without waiver, modification or amendment of any material term, condition or agreement and in compliance with all

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applicable laws and other requirements and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Limco, TAT or the contemplated benefits of the merger. Oppenheimer neither made nor obtained any independent evaluations or appraisals of the assets or liabilities, contingent or otherwise, of Limco or TAT. Oppenheimer's opinion relates to the relative values of Limco and TAT. Oppenheimer did not express any opinion as to the underlying valuation, future performance or long-term viability of Limco or TAT or as to the actual value of TAT ordinary shares when issued in the merger or the prices at which Limco common stock or TAT ordinary shares would trade at any time. Oppenheimer expressed no view as to, and its opinion did not address, any terms or other aspects or implications of the merger (other than the exchange ratio to the extent expressly specified in its opinion) or any aspect or implication of any other agreement, arrangement or understanding entered into in connection with the merger or otherwise, including, without limitation, the fairness of the amount or nature of, or any other aspect relating to, the compensation to be received by any individual officers, directors or employees of any parties to the merger, or any class of such persons, relative to the exchange ratio. In addition, Oppenheimer expressed no view as to, and its opinion did not address, Limco's underlying business decision to proceed with or effect the merger nor did its opinion address the relative merits of the merger as compared to any alternative business strategies that might exist for Limco or the effect of any other transaction in which Limco might engage. In connection with its engagement, Oppenheimer was not requested to, and did not, solicit third party indications of interest in the possible acquisition of all or a part of Limco. Oppenheimer's opinion was necessarily based on the information availabl