

SECURITIES and EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the
Securities and Exchange Act of 1934

FOR THE QUARTERLY PERIOD ENDED September 30, 2002

Commission File Number 1-134

CURTISS-WRIGHT CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware

13-0612970

(State or other jurisdiction of
incorporation or organization)

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

1200 Wall Street West
Lyndhurst, New Jersey

07071

(Address of principal executive offices)

(Zip Code)

(201) 896-8400

(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports
required
to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934
during
the preceding 12 months and (2) has been subject to such filing requirements
for
the past 90 days.

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of
common stock, as of the latest practicable date.

Common Stock, par value \$1.00 per share: 5,865,654 shares (as of October 31,
2002). Class B Common Stock, par value \$1.00 per share: 4,382,102 shares (as of
October 31 2002).

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

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CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In thousands)

	(UNAUDITED) September 30,	December
31,		
2001(1)	2002	
-	-----	-----
-		
Assets		
Current Assets:		
Cash and cash equivalents	\$ 37,486	\$
25,495		
Short-term investments	164	
41,658		
Receivables, net	99,610	
86,354		
Inventories, net	66,481	
57,115		
Deferred tax assets, net	8,964	
9,565		
Other current assets	8,193	
5,770		
-	-----	-----
-		
Total current assets	220,898	
225,957		
Property, plant and equipment, at cost	276,314	
226,435		
Less: accumulated depreciation	149,430	
121,914		
-	-----	-----
-		
Property, plant and equipment, net	126,884	
104,521		
Prepaid pension costs	75,437	
70,796		
Goodwill and other intangible assets, net	136,541	
92,630		
Property held for sale	2,460	
2,460		
Other assets	3,576	
4,064		
-	-----	-----
-		
Total Assets	\$565,796	
\$500,428		
	=====	
===== Liabilities		
Current Liabilities:		
Accounts payable	\$ 25,427	\$
19,362		
Accrued expenses	29,544	
23,163		
Income taxes payable	7,378	
17,704		

Other current liabilities	13,725	
15,867		
-	-----	-----
Total current liabilities	76,074	
76,096		
Long-term debt	47,036	
21,361		
Deferred income taxes, net	28,912	
26,043		
Accrued postretirement benefit costs	1,635	
5,335		
Other liabilities	20,834	
21,639		
-	-----	-----
Total Liabilities	174,491	
150,474		
-	-----	-----
Stockholders' Equity		
Common stock, \$1 par value	10,618	
10,618		
Class B common stock, \$1 par value	4,382	
4,382		
Capital surplus	49,796	
52,532		
Retained earnings	496,146	
469,303		
Unearned portion of restricted stock	(64)	
(78)		
Accumulated other comprehensive income	2,326	
(6,831)		
-	-----	-----
	563,204	
529,926		
Less: cost of treasury stock	171,899	
179,972		
-	-----	-----
Total Stockholders' Equity	391,305	
349,954		
-	-----	-----
Total Liabilities and Stockholders' Equity	\$565,796	
\$500,428		
	=====	
=====		

(1) Certain prior year information has been reclassified to conform to current presentation.

See notes to consolidated financial statements

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)
(In thousands except per share data)

Months Ended	Three Months Ended		Nine
September 30,	September 30,		
2001(1)	2002	2001(1)	2002
-----	-----	-----	-----
Net Sales	\$ 119,641	\$ 79,420	\$ 339,205
\$ 245,941			
Cost of sales	78,442	49,233	218,152
152,906	-----	-----	-----

Gross Profit	41,199	30,187	121,053
93,035			
Research & development expenses	3,092	1,257	7,604
3,179			
Selling expenses	8,245	4,375	21,131
13,455			
General and administrative expenses	16,312	13,403	50,529
40,875			
Environmental remediation and administrative expenses, net	999	54	1,246
97	-----	-----	-----

Operating income	12,551	11,098	40,543
35,429			
Investment income	118	834	629
2,327			
Rental income	49	461	148
2,471			
Pension income, net	2,254	2,864	6,762
7,551			
Other income (expense), net	3,641	(234)	3,551
(429)			
Interest expense	(380)	(272)	(1,039)
(917)	-----	-----	-----

Earnings before income taxes	18,233	14,751	50,594
46,432			
Provision for income taxes	6,921	6,028	19,150
18,025	-----	-----	-----

Net earnings	\$ 11,312	\$ 8,723	\$ 31,444
\$ 28,407	=====	=====	=====
=====			
Basic earnings per share	\$ 1.10	\$ 0.87	\$ 3.09
\$ 2.82			

=====	=====	=====	=====
Diluted earnings per share	\$ 1.08	\$ 0.85	\$ 3.01
\$ 2.78			
=====	=====	=====	=====
Dividends per share	\$ 0.15	\$ 0.13	\$ 0.45
\$ 0.39			
=====	=====	=====	=====
Weighted average shares outstanding:			
Basic	10,238	10,073	10,188
10,057			
Diluted	10,470	10,224	10,430
10,208			

(1) Certain prior year information has been reclassified to conform to current presentation.

See notes to consolidated financial statements

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(In thousands)

Nine Months Ended

September 30,

2002 2001

--- -----

Cash flows from operating activities:

Net earnings

\$31,444 \$28,407

--- -----

Adjustments to reconcile net earnings to
net cash provided by operating activities:

Depreciation and amortization

12,802 11,271

Net losses (gains) on short-term investments

44 (32)

Net (gains) losses on sales of real estate and equipment

(661) 2

Non-cash pension income

(4,701) (7,551)

Deferred income taxes

3,470 (256)

Changes in operating assets and liabilities, net of businesses
acquired:

Proceeds from sales of short-term investments

77,050 206,037

Purchases of short-term investments

(35,600) (205,237)

Decrease (increase) in receivables

1,440 (1,681)

Increase in inventory

(3,827) (838)

Increase in progress payments

3,772 3,928

Increase in accounts payable and accrued expenses

340 1,771

(Decrease) increase in income taxes payable

(10,356) 5,392

(Increase) decrease in other assets

(3,470) 249

Decrease in other liabilities

(7,049) (2,432)

Other, net

14 486

--- -----

Total adjustments

33,268 11,109

--- -----

Net cash provided by operating activities

64,712 39,516

---	-----	----
Cash flows from investing activities:		

	Proceeds from sales of real estate and equipment	
2,492	643	
	Additions to property, plant and equipment	
(22,605)	(12,591)	
	Acquisition of new businesses, net of cash	
(62,122)	(1,525)	
---	-----	----
	Net cash used for investing activities	
(82,235)	(13,473)	
---	-----	----
Cash flows from financing activities:		

	Debt repayments	
(54,036)	(7,751)	
	Dividends paid	
(3,062)	(2,620)	
	Proceeds from borrowings	
78,722	-	
	Proceeds from exercise of stock options	
5,387	1,309	
	Common stock repurchases	
(50)	(3)	
---	-----	----
	Net cash provided by (used for) financing activities	
26,961	(9,065)	
---	-----	----
	Effect of foreign currency	
2,553	(1,675)	
---	-----	----
	Net increase in cash and cash equivalents	
11,991	15,303	
---	-----	----
	Cash and cash equivalents at beginning of period	
25,495	8,692	
---	-----	----
	Cash and cash equivalents at end of period	
\$37,486	\$23,995	
=====	=====	

See notes to consolidated financial statements

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)
(In thousands)

Unearned

Portion of Restricted Stock Awards	Accumulated Other Comprehensive Income	Treasury Stock	Common Stock	Class B Common Stock	Additional Paid in Capital	Retained Earnings

December 31, 2000			\$15,000	\$ -	\$51,506	\$411,866
\$(22)	\$(5,626)	\$182,500				

Net earnings			-	-	-	62,880
-			-	-	-	-
Translation adjustments, net			-	-	-	-
-	(1,205)	-	-	-	-	-
Dividends paid			-	-	-	-
(5,443)	-	-	-	-	-	-
Restricted stock awards			-	-	6	-
(77)	-	(72)	-	-	-	-
Stock options exercised, net			-	-	(730)	-
-	-	(2,456)	-	-	-	-
Amortization of earned portion of restricted stock awards			-	-	-	-
21	-	-	-	-	-	-
Recapitalization			(4,382)	4,382	1,750	-
-	-	-	-	-	-	-

December 31, 2001			10,618	4,382	52,532	469,303
(78)	(6,831)	179,972				

Net earnings			-	-	-	31,444
-			-	-	-	-
Translation adjustments, net			-	-	-	-
-	9,157	-	-	-	-	-
Dividends paid			-	-	-	-
(4,601)	-	-	-	-	-	-
Stock options exercised, net			-	-	(2,736)	-
-	-	(8,073)	-	-	-	-
Amortization of earned portion of restricted stock awards			-	-	-	-
14	-	-	-	-	-	-

September 30, 2002			\$10,618	\$4,382	\$49,796	\$496,146
\$(64)	\$2,326	\$171,899				
=====						

See notes to consolidated financial statements

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
NOTES to CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. BASIS of PRESENTATION

Curtiss-Wright Corporation and its subsidiaries (the "Corporation") is a diversified multinational manufacturing and service company that designs, manufactures and overhauls precision components and systems and provides highly engineered services to the aerospace, defense, automotive, shipbuilding, processing, oil, petrochemical, agricultural equipment, railroad, power generation, security, and metalworking industries. Operations are conducted through sixteen manufacturing facilities, forty-four metal treatment service facilities and four aerospace component overhaul locations.

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and such preparation has required the use of management's best estimates and judgments in presenting the consolidated accounts of the Corporation, after elimination of all significant intercompany transactions and accounts. Management's best estimates include assumptions that affect the reported amount of assets, liabilities, revenue, and expenses in the accompanying financial statements. The most significant of these estimates include the estimate of costs to complete long-term contracts under the percentage of completion accounting method, the determination of the assumptions used in estimating the future pension liability and other postemployment benefits, the estimate of purchase price allocations to amortizable intangibles and the estimate of future environmental costs. Actual results may differ from these estimates. The unaudited consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Corporation's 2001 Annual Report on Form 10-K. The results of operations for these interim periods are not necessarily indicative of the operating results for the full year. Certain prior year information has been reclassified to conform to current presentation.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
NOTES to CONSOLIDATED FINANCIAL STATEMENTS, Continued
(UNAUDITED)

2. ACQUISITIONS

MOTION CONTROL SEGMENT

PENNY & GILES/AUTRONICS

On April 1, 2002, the Corporation acquired all of the outstanding shares of Penny and Giles Controls Ltd., Penny and Giles Controls Inc.,

Penny and Giles Aerospace Ltd., the assets of Penny & Giles International Plc. devoted to its aerospace component business (collectively "Penny and Giles"), and substantially all of the assets of Autronics Corporation ("Autronics") from Spirent Plc. The purchase price of the acquisition, subject to adjustment as provided for in the Share and Asset Purchase Agreement, is \$60 million in cash and the assumption of certain liabilities. Approximately \$40 million of the purchase price was funded from credit available under the Corporation's

Revolving Credit facility. This acquisition was accounted for as a purchase in the second quarter of 2002. As of the date of acquisition, the excess of the purchase price over the fair value of the net assets acquired was approximately \$39 million. The fair value of the net assets acquired was based on preliminary estimates and may be revised at a later date.

Penny and Giles is a leading designer and manufacturer of proprietary position sensors and control hardware for both military and commercial aerospace applications and industrial markets. Autronics is a leading provider of aerospace fire detection and suppression control systems, power conversion products and control electronics.

The acquired business units, located in Wales, England, Germany and the United States, operate as part of the Motion Control segment.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
NOTES to CONSOLIDATED FINANCIAL STATEMENTS, Continued
(UNAUDITED)

METAL TREATMENT SEGMENT

YTSTRUKTUR ARBODA AB

On April 11, 2002, the Corporation acquired 100% of the stock of Ytstruktur Arboda AB, a metal treatment business located in Arboda, Sweden. This business, specializing in controlled shot peening, non-destructive testing and other metal finishing processes, services the Scandanavian market.

The purchase price of the acquisition, subject to adjustment as provided for in the Purchase and Sale Agreement, was \$1.0 million, which approximated the fair value of the net assets acquired. The fair value of net assets acquired was based on preliminary estimates and may be revised at a later date. This acquisition was accounted for as a purchase in the second quarter of 2002.

3. RECEIVABLES

Receivables at September 30, 2002 and December 31, 2001, include amounts billed to customers and unbilled charges on long-term contracts consisting of amounts recognized as sales but not billed as of the dates presented. Substantially all amounts of unbilled receivables are expected to be billed and collected within a year. The composition of receivables for these periods is as follows:

	(In thousands)	
	September 30,	December
	2002	2001
	-----	-----
-		
Billed Receivables:		

Trade and other receivables	\$79,320	\$70,562
Less: Progress payments applied	(4,989)	(2,393)
Allowance for doubtful accounts	(2,190)	(2,117)

Billed receivables, net	72,141	66,052

Unbilled Receivables:		

Recoverable costs and estimated earnings not billed	33,186	24,799
Less: Progress Payments applied	(6,719)	(8,015)

Unbilled receivables, net	26,467	16,784

Notes Receivable	1,002	3,518

-	Receivables, net	\$99,610	\$86,354
=====			

million The net receivable balance at September 30, 2002 included \$12.4 million related to the Corporation's 2002 acquisitions.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
 NOTES to CONSOLIDATED FINANCIAL STATEMENTS, Continued
 (UNAUDITED)

4. INVENTORIES

Inventories are valued at the lower of cost (principally average cost) or market. The composition of inventories at September 30, 2002 and December 31, 2001 is as follows:

(In thousands)

	September 30, 2002	December 31, 2001	

			\$
41,594	Raw material \$ 25,761		
26,658	Work-in-process 19,079		
34,265	Finished goods and component parts 34,853		
7,832	Inventoried costs related to US government and other long-term contracts 7,248		

110,349	Gross inventories 86,941		
(21,827)	Less: Inventory reserves (14,384)		
(22,041)	Progress payments applied, principally related to long-term contracts (15,442)		

66,481	Inventories, net \$ 57,115		\$
	=====		
	=====		

The net inventory balance at September 30, 2002 included \$11.9 million related to the Corporation's 2002 acquisitions.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
NOTES to CONSOLIDATED FINANCIAL STATEMENTS, Continued
(UNAUDITED)

5. GOODWILL and OTHER INTANGIBLE ASSETS, net

Goodwill consists primarily of the excess purchase price of acquisitions over the fair value of the net assets acquired.

Intangible

assets include technical manuals, backlog, trademarks, patents/technology and licensing agreements. During the second

quarter,

the Corporation finalized the allocation of the purchase price, including goodwill and other intangible assets for the seven

businesses

acquired in 2001. However, the purchase price allocation relating to the businesses acquired in the second quarter of 2002 has not been finalized. The value and estimated lives of acquired intangibles for these acquisitions will be adjusted upon finalization of the valuations, which is expected to be completed in the fourth quarter of 2002. The results for the third quarter and the nine months year-to-date include amortization expense from the final valuations

for

the Corporation's 2001 acquisitions, and an estimate for the 2002 acquired intangibles.

Intangible assets are amortized on a straight-line basis over the estimated period benefited but not exceeding 30 years. Intangible assets and accumulated amortization amounted to \$22,954,000 and \$2,060,000, respectively, at September 30, 2002, and \$11,683,000 and \$841,000, respectively, at December 31, 2001. Amortization of intangibles for the three months ended September 30, 2002 amounted to

a

credit of (\$135,000) resulting from the finalization of valuations for the 2001 acquisitions. Amortization of intangibles for the nine months ended September 30, 2002 amounted to \$1,219,000. For the three and

nine

month periods of 2001, amortization of intangibles amounted to \$23,000 and \$68,000, respectively. See Note 12 "Recently Issued Accounting Standards", governing the new accounting rules for goodwill and other intangible assets.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
NOTES to CONSOLIDATED FINANCIAL STATEMENTS, Continued
(UNAUDITED)

6. LONG-TERM DEBT AND CREDIT AGREEMENTS

On May 13, 2002, the Corporation entered into two credit agreements aggregating \$225 million with a group of eight banks. The Revolving Credit Agreement ("Revolving Credit Agreement") offers a maximum borrowing of \$135 million to the Corporation with a limit of \$50 million for letters of credit. The Revolving Credit Agreement expires May 13, 2007, but may be extended annually for successive one-year periods with the consent of the bank group. The Corporation also entered into a Short-Term Credit Agreement ("Short-Term Credit Agreement"), which allows for cash borrowings up to \$90 million. The Short-Term Credit Agreement expires May 9, 2003, but may be extended, with consent of the bank group, for additional periods not to exceed 364 days each. The outstanding borrowings as of May 13, 2002 under the prior credit agreements were paid in full by funding from the new 2002 revolving credit agreement. As of September 30, 2002 and December 31, 2001, the balance of long-term debt was \$47.0 million and \$21.4 million, respectively.

7. ENVIRONMENTAL MATTERS

The Corporation establishes a reserve for a potential environmental liability when it concludes that a determination of legal liability is probable based upon the advice of counsel. Such amounts reflect the Corporation's estimate of the amount of that liability. If only a range of potential liability can be estimated, a reserve will be established at the low end of that range. Such reserves represent current values of anticipated remediation not reduced by any potential recovery from insurance carriers or through contested third-party legal actions, and are not discounted for the time value of money.

The Corporation has continued the operation of the ground water and soil remediation activities at a previously owned facility located in Wood-Ridge, New Jersey, which was sold in December 2001. The Corporation remains responsible for this remediation in accordance with the sale agreement.

The Corporation is joined with many other corporations and municipalities as potentially responsible parties in a number of environmental cleanup sites, which include but are not limited to the Caldwell Trucking landfill superfund site, Fairfield, New Jersey; Sharkey landfill superfund site, Parsippany, New Jersey; Pfohl Brothers landfill site, Cheektowaga, New York; Amenia landfill site, Amenia, New York; and Chemsol, Inc. superfund site, Piscataway, New Jersey.

The Corporation believes that the outcome of any of these matters would not have a material adverse effect on the Corporation's results of operations or financial condition.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
NOTES to CONSOLIDATED FINANCIAL STATEMENTS, Continued
(UNAUDITED)

8. SEGMENT INFORMATION

The Company conducts its business operations through three segments: Motion Control, Metal Treatment and Flow Control.

		(In thousands)			
		Three Months Ended			
September 30, 2002					
Segment	Corporate	Consolidated	Motion	Metal	Flow
Totals	& Other(1)	Totals	Control	Treatment	Control
-----	-----	-----	-----	-----	-----
Revenue from external customers			\$61,895	\$27,067	\$30,679
\$119,641	\$ -	\$119,641			
Intersegment revenues			-	136	-
136	(136)	-			
Operating income			6,325	4,234	3,267
13,826	(1,275)	12,551			

(1) Operating income for Corporate includes \$1,000 of net environmental remediation and administrative expenses.

		(In thousands)			
		Three Months Ended			
September 30, 2001					
Segment	Corporate	Consolidated	Motion	Metal	Flow
Totals	& Other	Totals	Control	Treatment	Control
-----	-----	-----	-----	-----	-----
Revenue from external customers			\$30,006	\$26,501	\$22,913
\$79,420	\$ -	\$79,420			
Intersegment revenues			-	115	-
115	(115)	-			
Operating income			4,076	4,605	2,424
11,105	(7)	11,098			

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
NOTES to CONSOLIDATED FINANCIAL STATEMENTS, Continued
(UNAUDITED)

thousands)			(In Nine Months Ended		
September 30, 2002					
Segment	Corporate	Consolidated	Motion	Metal	Flow
Totals	& Other(2)	Totals	Control	Treatment(1)	Control
-----	-----	-----	-----	-----	-----
Revenue from external customers			\$163,918	\$79,738	\$95,549
\$339,205	\$ -	\$339,205			
Intersegment revenues			-	364	-
364	(364)	-			
Operating income			20,439	10,570	11,557
42,566	(2,023)	40,543			
Assets			249,748	105,026	116,960
471,734	94,062	565,796			

(1) Operating income for Metal Treatment includes non-recurring costs of \$451 associated with the relocation of a shot-peening facility.

(2) Operating income for Corporate includes \$1,247 of net environmental remediation and administrative expenses.

thousands)			(In Nine Months Ended		
September 30, 2001					
Segment	Corporate	Consolidated	Motion	Metal	Flow
Totals	& Other	Totals	Control	Treatment	Control
-----	-----	-----	-----	-----	-----
Revenue from external customers			\$95,691	\$81,422	\$68,828
\$245,941	\$ -	\$245,941			
Intersegment revenues			-	345	-
345	(345)	-			
Operating income			14,658	14,985	6,326
35,969	(540)	35,429			
Assets			95,203	87,385	90,865
273,453	161,497	434,950			

Reconciliation:
thousands)

Nine months ended

(In
Three months ended

September 30, 2002	September 30, 2001	September 30, 2002	September 30, 2001
-----	-----	-----	-----
Consolidated operating income \$40,543	\$35,429	\$12,551	\$11,098
Investment income, net 629	2,327	118	834
Rental income 148	2,471	49	461
Pension income, net 6,762	7,551	2,254	2,864
Other income (expense), net 3,551	(429)	3,641	(234)
Interest expense (1,039)	(917)	(380)	(272)
-----	-----	-----	-----
Earnings before income taxes \$50,594	\$46,432	\$18,233	\$14,751
=====	=====	=====	=====

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
 NOTES to CONSOLIDATED FINANCIAL STATEMENTS, Continued
 (UNAUDITED)

9. COMPREHENSIVE INCOME

Total comprehensive income for the periods ended September 30, 2002 and 2001 was as follows:

Nine months ended		(In thousands)	
		Three months ended	
September 30,	September 30,	September 30,	September 30,
2002	2001	2002	2001
--	-----	-----	-----
Net earnings		\$11,312	\$ 8,723
\$31,444	\$28,407		
Equity adjustment from foreign			
currency translation		1,125	1,956
9,157	(1,634)	-----	-----
--	-----		
Total comprehensive income		\$12,437	\$10,679
\$40,601	\$26,773	=====	=====
=====	=====		

The equity adjustment from foreign currency translation represents the effect of translating the assets and liabilities of the Company's non-U.S. entities. This amount is impacted year-over-year by foreign currency fluctuations and by the acquisitions of foreign entities.

10. EARNINGS PER SHARE

Diluted earnings per share were computed based on the weighted average number of shares outstanding plus all potentially dilutive shares issuable for the periods. Potentially diluted shares relate primarily to stock options granted and exercisable. Dilutive shares for the three months ended September 30, 2002 and September 30, 2001 were 233,000 and 151,000, respectively. For the nine months ended September 30, 2002 and September 30, 2001, the dilutive shares were 243,000 and 187,000, respectively.

11. CONTINGENCIES AND COMMITMENTS

The Corporation's subsidiary located in Switzerland entered into sales agreements with two European defense organizations which contain offset obligations to purchase approximately 43.0 million Swiss francs of product from suppliers of the two European countries over multi-year periods which expire in 2005 and 2007. The agreements contain a penalty

of 5-10% of the unfulfilled obligation at the end of the term of the agreements. As of September 30, 2002, the Corporation has accrued 840,000 Swiss francs (approximately \$569,000) included in noncurrent liabilities as a contingency against not achieving compliance with these agreements.

Consistent with other entities its size, the Corporation is party to legal actions and claims, none of which individually or in the aggregate, in the opinion of management, is expected to have a material adverse effect on the Corporation's results of operations or financial position.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
 NOTES to CONSOLIDATED FINANCIAL STATEMENTS, Continued
 (UNAUDITED)

12. RECENTLY ISSUED ACCOUNTING STANDARDS

In July 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 141,

"Business

Combinations" and SFAS No. 142 "Goodwill and Other Intangible Assets." SFAS No. 141 requires all business combinations to be accounted for under the purchase method of accounting and is effective for business combinations initiated after June 30, 2001. In addition, it requires that the cost of an acquired entity be allocated to the assets acquired, including identifiable intangible assets, and liabilities assumed based on their estimated fair values at the date of acquisition. The Corporation has not yet determined the final purchase price allocation to goodwill and other intangible assets for the companies acquired in 2002.

Under SFAS No. 142, goodwill is no longer amortized, but is subject to an annual impairment test. Certain other intangible assets will continue to be amortized over their useful lives. Accordingly, the Corporation adopted the new rules on accounting for goodwill and other intangible assets effective January 1, 2002. In compliance with the provisions of SFAS No. 142, the Corporation completed its transitional goodwill impairment test during the second quarter of 2002 and its annual goodwill impairment test during the third quarter of 2002. The testing indicated that the recorded carrying value of the

Corporation's

goodwill is not impaired as of these assessments.

The following table reflects the pro forma consolidated results adjusted as if SFAS Nos. 141 and 142 were adopted as of January 1, 2001:

Nine Months Ended		Three Months Ended	
September 30,		September 30,	
2002	2001	2002	2001
Net Earnings:			
\$31,144	As reported \$28,407	\$11,312	\$8,723
-	Goodwill amortization, net of tax	-	269
816			

	As adjusted	\$11,312	\$8,992
\$31,144	\$29,223		
Diluted Earnings Per Share:			
	As reported	\$1.08	\$0.85
\$3.01	\$2.78		
-	Goodwill amortization, net of tax	-	\$0.03
	\$0.08		
	As adjusted	\$1.08	\$0.88
\$3.01	\$2.86		

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
NOTES to CONSOLIDATED FINANCIAL STATEMENTS, Continued
(UNAUDITED)

In October, 2001, the FASB issued SFAS No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets". This statement defines the accounting for long-lived assets to be held and used, assets held for sale and assets to be disposed of by other than sale and is effective for fiscal years beginning after December 15, 2001. The adoption of this standard had no material effect on the Corporation's results of operation or financial condition.

In June, 2002, the FASB issued SFAS No. 146 "Accounting for Costs Associated with Exit or Disposal Activities". This statement applies to costs associated with an exit or disposal activities, whereas liabilities for a cost associated with these activities shall be recognized and measured initially at its fair value in the period in which the liability is incurred. The provisions of this statement shall be effective for exit or disposal activities initiated after December 31, 2002. The adoption of this standard is anticipated to have no material effect on the Corporation's results of operation or financial condition.

13. SUBSEQUENT EVENTS

Acquisition

On October 28, 2002, the Corporation acquired the net assets of the Electro-Mechanical Division ("EMD") of Westinghouse Government Services Company LLC. The purchase price of the acquisition, subject to adjustment as provided in the Asset Purchase Agreement, was \$80 million in cash and the assumption of certain operating liabilities. The purchase price was funded from the credit available from the Corporation's Revolving Credit Agreement. This acquisition will be accounted for as a purchase in the fourth quarter of 2002.

EMD is a world leader in the design, development, manufacture and qualification of the most advanced, proven and reliable critical function pumps, ship service turbine motors, generators, secondary propulsion systems, valves, seals, control rod drive mechanisms and power conditioning electronics. Additionally, EMD designs and manufactures some of the most power dense electrical rotating equipment in the world, along with the supporting power electronics.

EMD has 850 employees and is headquartered in Cheswick, (Pittsburgh area) Pennsylvania. Curtiss-Wright will continue operations at this facility as part of the Flow Control segment.

PART I - ITEM 2
CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
MANAGEMENT'S DISCUSSION and ANALYSIS of
FINANCIAL CONDITION and RESULTS of OPERATIONS

RESULTS of OPERATIONS

Three months ended September 30, 2002

Sales for the third quarter of 2002 totaled \$119.6 million, an increase of 51% from the sales of \$79.4 million for the third quarter of 2001. New orders received for the current quarter of \$130.6 million were up 97% over new orders of \$66.4 million for the third quarter of 2001, mainly due to acquisitions. Sales for the third quarter of 2002 as compared to the same period last year benefited from the recent acquisitions, which contributed \$40.1 million to sales in the quarter. For the quarter, higher sales of flow control products for the commercial nuclear power generation and oil and gas markets mostly offset declines in aerospace component overhaul and repair services, commercial aerospace OEM products and metal treatment shot-peening services. In addition, foreign currency translation had a favorable impact on sales of approximately \$1.5 million for the quarter.

Operating income for the third quarter of 2002 totaled \$12.6 million, an increase of 13% from operating income of \$11.1 million for the same period last year. The increase is primarily attributed to the contributions of recent acquisitions, which amounted to \$3.6 million, and organic growth in our base flow control business. These improvements were offset by lower margins as a result of lower volume in the commercial aerospace business and lower margins attributable to unfavorable sales mix within the metal treatment segment and the oil and gas markets. Other factors contributing to the increase include favorable foreign currency translation and the implementation of SFAS Nos. 141 and 142, which eliminated the amortization of goodwill effective January 1, 2002.

Net earnings for the third quarter of 2002 totaled \$11.3 million, or \$1.08 per diluted share, an increase of 30% from net earnings for the third quarter of 2001 of \$8.7 million, or \$0.85 per diluted share. Net earnings for the third quarter of 2002 included other income related to non-recurring non-operating items, the net effect of which had a favorable impact to pre-tax income of \$3.5 million with an after tax impact of \$2.2 million or \$0.21 per diluted share. The items included a net gain related to the reallocation of postretirement medical benefits for certain active employees to our over funded pension plan and a reserve associated with an indemnification provided to the purchaser of the Corporation's Wood-Ridge rental property, which was no longer required and reversed during the quarter. In addition, the Corporation recorded a net gain on the sale of non-operating property (see table below for normalized net earnings). The third quarter of 2001 included rental income associated with a property that was sold in December 2001 and higher investment income generated from cash resources, which have since been utilized for acquisitions. These non-operating items contributed to higher net earnings in the third quarter of 2001 of \$0.7 million or \$0.07 per diluted share.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
MANAGEMENT'S DISCUSSION and ANALYSIS of
FINANCIAL CONDITION and RESULTS of OPERATIONS, continued

RESULTS of OPERATIONS

Nine months ended September 30, 2002

Sales for the first nine months of 2002 increased 38% to \$339.2 million, as compared to \$245.9 million for the same period last year. Acquisitions made during the last fifteen months contributed \$92.1 million to sales during the first nine months of 2002. New orders of \$344.5 million were 45% higher than the first nine months of 2001, again mainly due to the recent acquisitions. Higher sales of flow control products for the commercial nuclear power generation, nuclear naval program, oil and gas and heavy truck OEM markets, and higher land based defense related sales mostly offset declines in aerospace component overhaul and repair services, commercial aerospace OEM products and metal treatment related services. In addition, foreign currency translation had a favorable impact on sales of approximately \$1.7 million for the first nine months of 2002.

Operating income for the first nine months of 2002 totaled \$40.5 million, an increase of 14% from operating income of \$35.4 million for the same period last year. The increase is primarily attributed to the contributions of recent acquisitions, which amounted to \$6.8 million, and strong organic growth in our base flow control business and land based defense business. These improvements were offset by lower margins as a result of lower volume in the commercial aerospace business and lower margins attributable to unfavorable sales mix within the metal treatment segment and the oil and gas markets. Other factors contributing to the change include a favorable foreign currency translation and the implementation of SFAS Nos. 141 and 142, which eliminated the amortization of goodwill effective January 1, 2002.

Net earnings for the first nine months of 2002 totaled \$31.4 million, or \$3.01 per diluted share, an increase of 11% from net earnings for the first nine months of 2001 of \$28.4 million, or \$2.78 per diluted share. Net earnings for the first nine months of 2002 included other income related to non-recurring non-operating items, the net effect of which had a favorable impact to pre-tax income of \$3.1 million with an after tax impact of \$1.9 million or \$0.18 per diluted share. The other income included a net gain relating to the reallocation of postretirement medical benefits for certain active employees to our over funded pension plan, a reversal of a reserve associated with an indemnification provided to the purchaser of the Corporation's Wood-Ridge rental property that was no longer required, and net gains on the sales of non-operating properties. In addition, the items included costs associated with the relocation of a Metal Treatment facility (see table below for normalized net earnings). The first nine months of 2001 included rental income associated with a property that was sold in December 2001 and higher investment income generated from cash resources, which have since been utilized for acquisitions. These non-operating items contributed to higher net earnings in the nine months of 2001 of \$2.4 million or \$0.24 per diluted share.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
MANAGEMENT'S DISCUSSION and ANALYSIS of
FINANCIAL CONDITION and RESULTS of OPERATIONS, continued

Normalized Net Earnings: Nine Months Ended September 30,	Three Months Ended September 30,	
(In thousands except per share figures) 2002 2001	2002	2001
Net earnings \$31,444 \$28,407	\$11,312	\$8,723
Release of indemnification reserve (800) -	(800)	-
Postretirement medical benefits, net (984) -	(984)	-
Realized loss on demutualization 49 -	-	-
Facility relocation costs 277 -	-	-
Gain on sale of non-operating property (435) -	(371)	-
Normalized net earnings \$29,551 \$28,407	\$9,157	\$8,723
Normalized net earnings per diluted share \$2.83 \$2.78	\$0.87	\$0.85

Operating Performance:

Motion Control

Third quarter sales for the Corporation's Motion Control segment improved 106% to \$61.9 million as compared to \$30.0 million in the third quarter of 2001. Acquisitions contributed \$33.9 million to sales for the quarter. The decline in the base business was due to lower volume associated with the overhaul and

repair services provided to the global airline industry and lower commercial aircraft production by Boeing. These declines were partially offset by stronger military sales resulting from increased shipments for the F-22 program and F-16 spares. Foreign currency translation favorably impacted sales for the third quarter by approximately \$0.7 million.

Operating income for the third quarter of 2002 was \$6.3 million, an increase of 55% over the same period last year of \$4.1 million. The improvement was due to the higher sales volumes, driven mainly by the recent acquisitions, and stronger margins within the overhaul and repair services resulting from improved cost structures. The third quarter also benefited from the favorable impact of foreign currency translation. These improvements were offset by the lower margins for the commercial OEM products. The operating income for the third quarter of 2001 included \$0.2 million of goodwill amortization.

Sales for the first nine months of 2002 were \$163.9 million, an increase of 71% over the same period last year of \$95.7 million. The improvement was largely due to the recent acquisitions and the strong sales of the defense related products, partially offset by lower aerospace component overhaul and repair services and commercial aerospace OEM products. Operating income for the first nine months

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
MANAGEMENT'S DISCUSSION and ANALYSIS of
FINANCIAL CONDITION and RESULTS of OPERATIONS, continued

of 2002 was \$20.4 million, an increase of 39% over the same period last year of \$14.7 million. The contribution from the recent acquisitions, stronger margins from the land-based defense business, the favorable impact of foreign currency translations, and the elimination of goodwill amortization more than offset the declines from the commercial aerospace business.

New orders received for the Motion Control segment totaled \$68.8 million in the third quarter of 2002 and \$158.5 million for the first nine months of 2002, representing an increase of 88% and 68%, respectively, from the same periods in 2001. New orders from recent acquisitions amounted to \$27.9 million and \$68.8 million for the quarter and nine months ended September 30, 2002, respectively.

Metal Treatment

Sales for the Corporation's Metal Treatment segment totaled \$27.1 million for the third quarter of 2002, up 2% when compared with \$26.5 million in the third quarter of 2001. The improvement is mainly due to the contribution from the recent acquisitions and stronger sales to the automotive sector resulting from the addition of new programs. Overall industrial market softness and slowdowns in the aerospace markets have partially offset the improvement. In addition, foreign currency translation favorably impacted sales for the third quarter by approximately \$0.7 million.

Operating income for the third quarter of 2002 declined 8% to \$4.2 million from \$4.6 million for the same period last year. The reduction in operating income is due to the unfavorable sales mix, mainly driven by lower volume related margins at the European shot-peening business. While profit margins continue to be below prior year's levels, the third quarter has seen continued improvement from the first and second quarters of this year. The third quarter also benefited from the favorable impact of foreign currency translation.

Sales for the first nine months of 2002 were \$79.7 million, a decrease of 2% over the same period last year of \$81.4 million. The slight decline was due to lower shot-peening sales, resulting from slowness in the aerospace and industrial markets, partially offset by the favorable foreign currency translation, and higher heat treating and valve sales resulting from the recent acquisitions and stronger automotive markets. Operating income for the first nine months of 2002 was \$10.6 million, a decrease of 30% over the same period last year of \$15.0 million. The lower operating income is due to reduced volume, start-up costs at new facilities, and certain non-recurring costs associated with the relocation of a shot-peening facility. The operating margin for the first nine months of 2002 benefited from the favorable impact of foreign currency translation.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
MANAGEMENT'S DISCUSSION and ANALYSIS of
FINANCIAL CONDITION and RESULTS of OPERATIONS, continued

New orders received for the Metal Treatment segment totaled \$27.2 million in the third quarter of 2002 and \$80.2 million for the first nine months of 2002 as compared to \$26.5 million and \$81.7 million in the respective prior year periods of 2001.

Flow Control

Sales for the Corporation's Flow Control segment totaled \$30.7 million for the third quarter of 2002, an increase of 34% when compared with \$22.9 million in the third quarter of 2001. Excluding the sales contribution from the recent acquisitions of \$5.6 million, the sales for the base business increased 9% for the third quarter. Higher sales in the commercial nuclear power generation and oil and gas and heavy truck OEM markets contributed to the strong base segment business.

Operating income for the third quarter of 2002 was \$3.3 million, an increase of 35% over the same period last year of \$2.4 million and was mainly driven by higher sales. For the third quarter of 2002, strong performance in commercial nuclear power generation, the heavy truck markets, and sales from the recent acquisitions, offset lower margins from the commercial nuclear and oil and gas markets, which were negatively impacted by unfavorable sales mix. Operating income in the third quarter of 2001 included \$0.2 million of goodwill amortization.

Sales for the first nine months of 2002 were \$95.5 million, an increase of 39% over the same period last year of \$68.8 million. The improvement was largely due to the recent acquisitions and strong sales of the base business, including nuclear products for the navy and power generation plants, and oil and gas and heavy truck markets. Operating income for the first nine months of 2002 was \$11.6 million, an increase of 83% over the same period last year of \$6.3 million. The improvement resulted from the higher sales volumes, improved margins on flow control products for nuclear applications and heavy truck markets, overall cost reduction programs, and the elimination of goodwill amortization.

New orders received for the Flow Control segment totaled \$34.8 million in the third quarter of 2002 and \$106.3 million for the first nine months of 2002, representing an increase of 59% and 74%, respectively, from the same periods in 2001. New orders from recent acquisitions amounted to \$6.2 million and \$18.6 million for the quarter and nine months ended September 30, 2002, respectively.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
MANAGEMENT'S DISCUSSION and ANALYSIS of
FINANCIAL CONDITION and RESULTS of OPERATIONS, continued

Corporate and Other Expenses

The Corporation had a non-segment operating loss of \$1.3 million in the third quarter of 2002 compared with none in the same period of the prior year. The third quarter of 2002 included \$1.0 million of net environmental remediation and administrative expenses.

The non-segment operating loss for the first nine months of 2002 of \$2.0 million included net environmental remediation and administrative expenses, non-recurring commitment fee expenses associated with the Corporation's prior credit agreements and other administrative expenses.

Non-Operating Revenues and Costs

For the third quarter of 2002, the Corporation recorded other non-operating net revenue totaling \$5.7 million, compared with \$3.7 million for the third quarter of 2001. The increase is primarily due to non-recurring items, the net effect of which had a favorable impact in 2002 of \$3.5 million. The items included a net gain relating to the reallocation of postretirement medical benefits for certain active employees to our over funded pension plan and a reserve associated with an indemnification provided to the purchaser of the Corporation's Wood-Ridge rental property was no longer required and reversed during the quarter. In addition, the Corporation recorded a net gain on the sale of non-operating property. These non-recurring items were partially offset by lower rental income due to the sale of our Wood-Ridge property, lower investment income due to lower short-term investment balances, and lower net pension income.

The non-operating net revenue for the first nine months of 2002 was \$10.1 million, compared with \$11.0 million for the same period last year. The decrease was primarily caused by lower rental income, lower investment income, and lower pension income.

CHANGES IN FINANCIAL CONDITION:

Liquidity and Capital Resources:

The Corporation's working capital was \$144.8 million at September 30, 2002, a decrease from the working capital at December 31, 2001 of \$149.9 million. The ratio of current assets to current liabilities was 2.9 to 1 at September 30, 2002, compared with a ratio of 3.0 to 1 at December 31, 2001.

Cash, cash equivalents and short-term investments totaled \$37.7 million at September 30, 2002, down 44% from \$67.2 million at the prior year-end. Days sales outstanding at September 30, 2002 decreased to 56 days from 59 at

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
MANAGEMENT'S DISCUSSION and ANALYSIS of
FINANCIAL CONDITION and RESULTS of OPERATIONS, continued

December 31, 2001. Inventory turnover improved to 4.5 at September 30, 2002 from 3.8 at the prior year-end.

Items affecting the Corporation's cash flow during the nine months ended September 30, 2002 included a large tax payment related to the gain on the sale of our Wood-Ridge facility and proceeds from the sale of short-term investments and issuance of long-term debt, mainly to finance acquisitions of \$62.1 million.

As of September 30, 2002, the Corporation had two credit agreements aggregating \$225 million with a group of eight banks. The Revolving Credit Agreement ("Revolving Credit Agreement") offers a maximum of \$135 million over five years to the Corporation for cash borrowings and letters of credit. The Revolving Credit Agreement expires May 13, 2007, but may be extended annually for successive one-year periods with the consent of the bank group. The Corporation also has in effect a Short-Term Credit Agreement ("Short-Term Credit Agreement"), which allows for cash borrowings up to \$90 million. The Short-Term Credit Agreement expires May 9, 2003, but may be extended, with consent of the bank group, for additional periods not to exceed 364 days each. Cash borrowings (excluding letters of credit) under the two credit agreements at September 30, 2002 were \$33.4 million compared with cash borrowings of \$8.0 million at December 31, 2001 under the prior credit agreements. All outstanding borrowings under the prior agreements were paid in full through funding from the new agreements. The unused credit available under the existing agreements at September 30, 2002 was \$172.5 million.

Industrial revenue bonds, which are collateralized by real estate, were \$13.7 million at September 30, 2002 and December 31, 2001. The loans outstanding under the Revolving Credit Agreement and Industrial Revenue Bonds had variable interest rates averaging 2.36% for the third quarter of 2002 and 3.23% for 2001.

For the first nine months of 2002, internally available funds were adequate to meet capital expenditures of \$22.6 million. Expenditures incurred during the first nine months were primarily for new and replacement machinery and equipment within the operating segments. The Corporation is expected to make additional capital expenditures of approximately \$10 million during the balance of the year, primarily for machinery and equipment for the operating segments. Funds from internal sources are expected to be adequate to meet planned capital expenditures, environmental and other obligations for the remainder of the year.

A combination of cash resources and \$40 million in funds available under the Corporation's Revolving Credit Agreement were utilized for the funding of acquisitions during the first nine months of 2002. Of the \$40 million initially borrowed, \$14 million has been repaid by internally generated funds. As discussed in the Recent Development section below and in Note 13 to the Consolidated Financial Statements, the purchase price for the acquisition of the

Electro-Mechanical Division of Westinghouse Government Services Company LLC was entirely funded from the credit available from the Corporation's Revolving Credit Agreement, which will reduce the unused credit available under the existing agreements at September 30, 2002 on a pro forma basis to \$92.5 million.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
MANAGEMENT'S DISCUSSION and ANALYSIS of
FINANCIAL CONDITION and RESULTS of OPERATIONS, continued

CRITICAL ACCOUNTING POLICIES

Revenue recognition. The Corporation uses the percentage-of-completion method for recognizing revenue for many of its long-term contracts. This method recognizes revenue as the contracts progress as opposed to the completed contract method which recognizes revenue when the contract is completed. The percentage-of-completion method requires the use of estimates as to the future costs that will be incurred. These costs include material, labor and overhead. Factors influencing these future costs include the availability of materials and skilled laborers.

Inventory. The Corporation purchases materials for the manufacture of components for use in its contracts and for use by its repair and overhaul business. The decision to purchase a set quantity of a particular item is influenced by several factors including: current and projected cost; future estimated availability; existing and projected contracts to produce certain items; and the estimated needs for its repair and overhaul business. The Corporation estimates the net realizable value of its inventories and establishes reserves to reduce the carrying amount of these inventories to net realizable value, as necessary.

Pension asset. The Corporation, upon advice from its actuary, determines the appropriate assumptions for use in determining the liability for future pensions and other postretirement benefits. For the quarter and nine months ended September 30, 2002, the Corporation recognized pension income of \$2.3 million and \$6.8 million, respectively, as the excess of amounts funded for the pension plan in prior years together with actual and expected earnings on those assets, over the calculated liability. As of September 30, 2002, the prepaid pension asset was \$75.4 million. The timing and amount of future pension income to be recognized each year will be dependent on the demographics and expected earnings of the plan participants, the expected interest rates in effect in future years, and the actual and expected investment returns of the assets in the pension trust.

Environmental reserves. The Corporation provides for environmental reserves when, in conjunction with its counsel, it is determined that a liability is both probable and estimable. In many cases, the liability is not fixed or capped when the Corporation first records a liability for a particular site. Factors that affect the recorded amount of the liability in future years include: the Corporation's participation percentage due to the settlement by or bankruptcy of other Potentially Responsible Parties; a change in the environmental laws with more stringent requirements; a change in the estimate of future costs that will be incurred to remediate the site; and changes in technology related to environmental remediation.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
MANAGEMENT'S DISCUSSION and ANALYSIS of
FINANCIAL CONDITION and RESULTS of OPERATIONS, continued

Goodwill and other intangible assets. At September 30, 2002, the Corporation had \$136.5 million in goodwill and other intangible assets related to acquisitions made in 2002 and prior years. The recoverability of these assets is subject to an impairment test based on the estimated fair value of the underlying businesses. These estimated fair values are based on estimates of the future cash flows of the underlying businesses. Factors affecting these future cash flows include: the continued market acceptance of the products and services offered by the businesses; the development of new products and services by the businesses and the underlying cost of development; the future cost structure of the businesses; and future technological changes.

RECENT DEVELOPMENT

Acquisition

As discussed in Note 13 to the Consolidated Financial Statements, on October 28, 2002 the Corporation acquired the assets of the Electro-Mechanical Division ("EMD") of Westinghouse Government Services Company LLC. The purchase price of the acquisition, subject to adjustment as provided for in the Asset Purchase Agreement, was \$80 million in cash and the assumption of certain operating liabilities. The purchase price was funded from the credit available from the Corporation's Revolving Credit Agreement. This acquisition will be accounted for as a purchase in the fourth quarter of 2002. See Note 13 to the Consolidated Financial Statements for further information.

PART I - ITEM 3

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in the Corporation's market risk during the nine months ended September 30, 2002. Information regarding market risk and market risk management policies is more fully described in item 7A. "Quantitative and Qualitative Disclosures about Market Risk" of the Corporation's Annual Report on Form 10-K for the year ended December 31, 2001.

PART I - ITEM 4

CONTROLS AND PROCEDURES

During the 90-day period prior to the filing date of this report, management, including the Company's Principal Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based upon, and as of the date of that evaluation, the Principal Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective, in all material respects, to ensure that information required to be disclosed in the reports the Company files and submits under the Exchange Act is recorded, processed, summarized and reported as and when required.

There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls, subsequent to the date the Chief Executive Officer and Chief Financial Officer completed their evaluation.

FORWARD-LOOKING INFORMATION

Except for historical information contained herein, this Quarterly Report on Form 10-Q does contain "forward-looking" information within the meaning of Section 27A of the Securities Act of 1933 and 21E of the Securities Exchange Act of 1934. Examples of forward-looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, earnings or loss per share, investment mix and quality, growth prospects, capital structure and other financial terms, (b) statements of plans and objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as "believes," "expects," "may," "will," "should," "anticipates," or the negative of any of the foregoing or other variations thereon or comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which are outside our control that could cause actual results to differ materially from future results expressed or implied by such forward- looking information. Readers are cautioned not to put undue reliance on such forward-looking information. Such statements

in this Report include, without limitation, those contained in Part I, Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations and the Notes to the Consolidated Financial Statements including, without limitation, the Environmental Matters Note. Important factors that could cause the actual results to differ materially from those in these forward-looking statements include, among other items, (i) a reduction in anticipated orders; (ii) change in government spending; (iii) an economic downturn; (iv) unanticipated environmental remediation expenses or claims; (v) changes in the need for additional machinery and equipment and/or in the cost for the expansion of the Corporation's operations; (vi) changes in the competitive marketplace and/or customer requirements; (vii) an inability to perform customer contracts at anticipated cost levels and (viii) other factors that generally affect the business of companies operating in the Corporation's Segments.

PART II - OTHER INFORMATION

Item 6. EXHIBITS and REPORTS on FORM 8-K

(a) Exhibits

Chairman Exhibit 99.1 Certification of Martin R. Benante,
and CEO, Pursuant to 18 U.S.C. Section 1350
as Adopted Pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002, filed herewith

Section Exhibit 99.2 Certification of Glenn E. Tynan, Chief
Financial Officer, Pursuant to 18 U.S.C.
Section 1350, as Adopted Pursuant to
filed 906 of the Sarbanes-Oxley Act of 2002,
herewith

(b) Reports on Form 8-K

On August 14, 2002, the Company filed a report on Form 8-K reporting under Item 5 announcing voluntary compliance with Securities and Exchange Commission's June 27, 2002 Order requiring the filing of sworn statements pursuant to Section 21(a)(1) of the Securities and Exchange Act of 1934.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

CURTISS-WRIGHT CORPORATION

(Registrant)

By: /s/ Glenn E. Tynan

Glenn E. Tynan
Vice President Finance
Chief Financial Officer

Dated: November 14, 2002

CERTIFICATIONS

I, Martin R. Benante, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Curtiss-Wright Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant 's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant 's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 14, 2002

/s/ Martin R. Benante

Chief Executive Officer

I, Glenn E. Tynan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Curtiss-Wright Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 14, 2002

/s/ Glenn E. Tynan

Chief Financial Officer