

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): December 11, 2013

CURTISS-WRIGHT CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

<u>Delaware</u>	<u>1-134</u>	<u>13-0612970</u>
State or Other Jurisdiction of Incorporation or Organization	Commission File Number	IRS Employer Identification No.

10 Waterview Boulevard
Parsippany, New Jersey
Address of Principal Executive Offices

07054
Zip Code

Registrant's telephone number, including area code: (973) 541-3700

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

ITEM 7.01. REGULATION FD DISCLOSURE

On Wednesday, December 11, 2013, the Company issued a press release announcing its new organizational structure and 2014 financial guidance. A copy of this press release and slide presentation are attached hereto as Exhibits 99.1 and 99.2. The presentations will be webcast on Wednesday, December 11, 2013 at 8:00 am EST.

Access to the webcast and the accompanying presentation will be posted on Curtiss-Wright's website at www.curtisswright.com. For those unable to participate, a webcast replay will be available for 90 days on the Company's website beginning three hours after the call takes place.

The information contained in this Current Report, including Exhibits 99.1 and 99.2, are being furnished and shall not be deemed to be "*filed*" for the purposes of Section 18 of the Securities and Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this report shall not be incorporated by reference into any filing of the registrant with the SEC, whether made before or after the date hereof, regardless of any general incorporation language in such filings.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits.

99.1 Press Release dated December 11, 2013

99.2 Presentation shown during investor and analyst webcast on December 11, 2013

SIGNATURE

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

CURTISS-WRIGHT CORPORATION

By: /s/ Glenn E. Tynan
Glenn E. Tynan
Vice-President and
Chief Financial Officer

Date: December 11, 2013

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated December 11, 2013
99.2	Presentation shown during investor and securities analyst webcast on December 11, 2013

Curtiss-Wright Announces New Segment Structure; Reaffirms 2013 Guidance and Issues Initial 2014 Guidance

- New structure under the "One Curtiss-Wright" vision launches transition to integrated, market-facing global diversified industrial company
- Company reaffirms Full Year 2013 guidance for Sales, Operating Income, Diluted EPS and Free Cash Flow
- Company expects Full Year 2014 Sales growth of 6-8%, Operating Income growth of 13-18% and Diluted EPS growth of 14-20%; Free Cash Flow growth of 22-30% to \$140-150 million

PARSIPPANY, N.J., Dec. 11, 2013 (GLOBE NEWSWIRE) -- Curtiss-Wright Corporation (NYSE:CW) announced today the transition to a new segment structure for a more strategically aligned, market-facing Curtiss-Wright. The Company will be comprised of Commercial/Industrial, Defense and Energy segments effective January 1, 2014.

A summary of the 2013 and 2014 guidance is provided below:

	2013E Guidance	2014E Guidance	% Growth
Total Sales	\$2.48 - \$2.52 billion	\$2.65 - \$2.70 billion	6 - 8%
Operating Income	\$232 - \$240 million	\$267 - \$278 million	13 - 18%
Interest Expense	\$39 - \$40 million	\$39 - \$40 million	
Effective Tax Rate	32.0%	32.0%	
Diluted Earnings per Share	\$2.75 - \$2.85	\$3.20 - \$3.35	14 - 20%
Diluted Shares Outstanding	47.6 million	48.4 million	
Free Cash Flow	\$110 - \$120 million	\$140 - \$150 million	22 - 30%

Note: All figures presented on a continuing operations basis

"I am pleased to announce the new 'One Curtiss-Wright' vision and our transition to the future segment structure as an integrated, market-facing global diversified industrial company," said David C. Adams, President and CEO of Curtiss-Wright Corporation. "We are at an inflection point in our history whereby Curtiss-Wright has the ability to significantly expand shareholder value, as we take the Company to heights of performance in margin expansion and operational excellence, along with a balanced capital deployment strategy."

Once instituted, this new segment structure will replace the current segment structure, as follows:

- Flow Control segment: The oil and gas and nuclear aftermarket businesses will become the new Energy segment. The Naval defense, new build power generation and general industrial businesses will move to the new Defense segment. The commercial aerospace business will move to the new Commercial/Industrial segment.
- Controls segment: The commercial aerospace and general industrial businesses will shift to the Commercial/Industrial segment and the defense business will shift to the new Defense segment.
- Surface Technologies segment: All businesses will move to the new Commercial/Industrial segment.

Investor Day 2013

Beginning at 8:00 am EST this morning, Curtiss-Wright is hosting an Investor Day and conducting a live webcast to discuss the Company's strategic overview and future vision. The live webcast will conclude at approximately 11:45 am.

The event features presentations by Curtiss-Wright's executive management team, as well as presentations on the Company's diversified end markets by several of the VP/General Managers of the operating units.

Access to the webcast and the accompanying slide presentations will be posted under 'Events and Webcasts' in the Investor Relations section of Curtiss-Wright's website at www.curtisswright.com. For those unable to participate in the live event, a webcast replay will be available on the Company's website beginning three hours after the conclusion of the event.

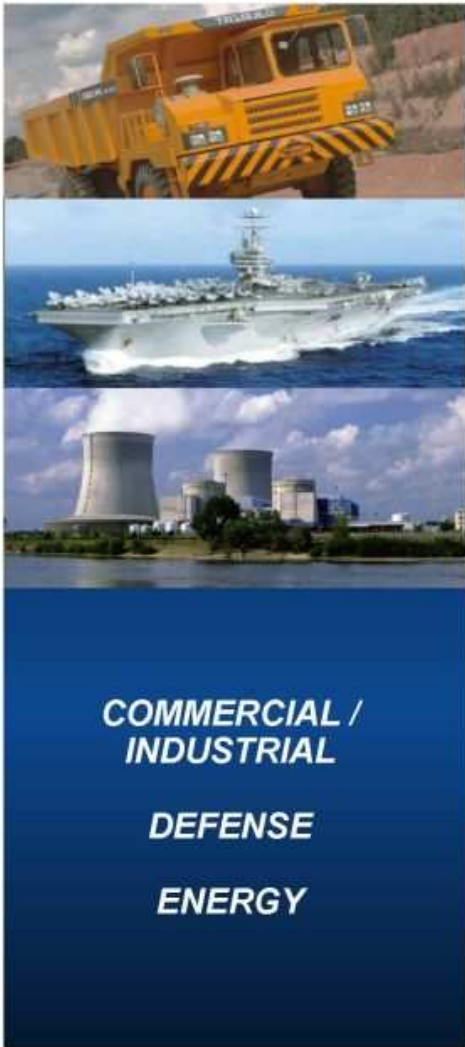
About Curtiss-Wright Corporation

Curtiss-Wright Corporation (NYSE:CW) is an innovative engineering company that provides highly engineered, critical function products, systems and services in the areas of flow control, motion control and surface treatment technologies to the defense, energy and commercial/ industrial markets. The legacy company of Glenn Curtiss and the Wright brothers, Curtiss-Wright has a long tradition of design and manufacturing innovation and prides itself on long-standing customer relationships. The company employs approximately 10,000 people worldwide. For more information, visit www.curtisswright.com.

Certain statements made in this release and in the presentation materials, including statements about future revenue, financial performance guidance, annual revenue, net income, operating income growth, future business opportunities, cost saving initiatives, the successful integration of our acquisitions, and future cash flow from operations, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements present management's expectations, beliefs, plans and objectives regarding future financial performance, and assumptions or judgments concerning such performance. Any discussions contained in this press release, except to the extent that they contain historical facts, are forward-looking and accordingly involve estimates, assumptions, judgments and uncertainties. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Such risks and uncertainties include, but are not limited to: a reduction in anticipated orders; an economic downturn; changes in competitive marketplace and/or customer requirements; a change in government spending; an inability to perform customer contracts at anticipated cost levels; and other factors that generally affect the business of aerospace, defense contracting, electronics, marine, and industrial companies. Such factors are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and subsequent reports filed with the Securities and Exchange Commission.

This press release and additional information are available at www.curtisswright.com.

CONTACT: Jim Ryan
(973) 541-3766



Investor Day – December 11, 2013



Reshaping for the Future



Safe Harbor Statement

Please note that the information provided in this presentation is accurate as of the date of the original presentation. The presentation will remain posted on this web site from one to twelve months following the initial presentation, but content will not be updated to reflect new information that may become available after the original presentation posting. The presentation contains forward-looking statements including, among other things, management's estimates of future performance, revenue and earnings, our management's growth objectives and our management's ability to produce consistent operating improvements. These forward-looking statements are based on expectations as of the time the statements were made only, and are subject to a number of risks and uncertainties which could cause us to fail to achieve our then-current financial projections and other expectations. We undertake no duty to update this information. More information about potential factors that could affect our business and financial results is included in our filings with the Securities and Exchange Commission, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, including, among other sections, under the captions, "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," which is on file with the SEC and available at the SEC's website at www.sec.gov.

**CURTISS
WRIGHT**



**COMMERCIAL /
INDUSTRIAL**

DEFENSE

ENERGY

Investor Day – December 11, 2013



Strategic Overview and Future Vision

Dave Adams
President and CEO

**CURTISS
WRIGHT**

Agenda

OVERVIEW AND VISION

Dave Adams

CREATING SHAREHOLDER VALUE

Financial Update and 2014 Guidance
Operating Margin Improvement

Glenn Tynan
Tom Quinly

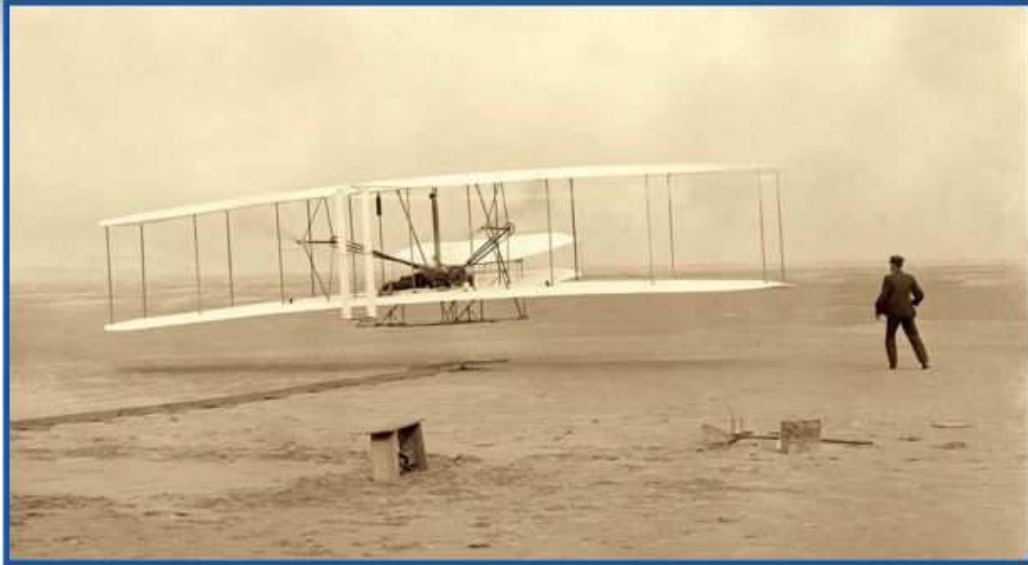
BUSINESS OVERVIEW

Commercial Aerospace
Industrial
Surface Technologies
Defense
Oil & Gas
Power Generation

Graham Macdonald
Kevin Rayment
Larry Peach
Lynn Bamford
Ron Stockwell
Greg Hempfling
Jim Leachman

**CURTISS
WRIGHT**

An Inflection Point...



Moving Forward – Creating Value

FOCUS: Improving Shareholder Value

Organic Growth



**Market Strategies
(VP / GMs)**

Margin Improvement



**Operational
Initiatives (COO)**

Capital Deployment



**Financial
Discipline (CFO)**

Working Capital / CF



**Efficient
Execution**

New Alignment Will Accelerate Value Creation

Our Vision is *One Curtiss-Wright*



INTEGRATED



MARKET-FACING



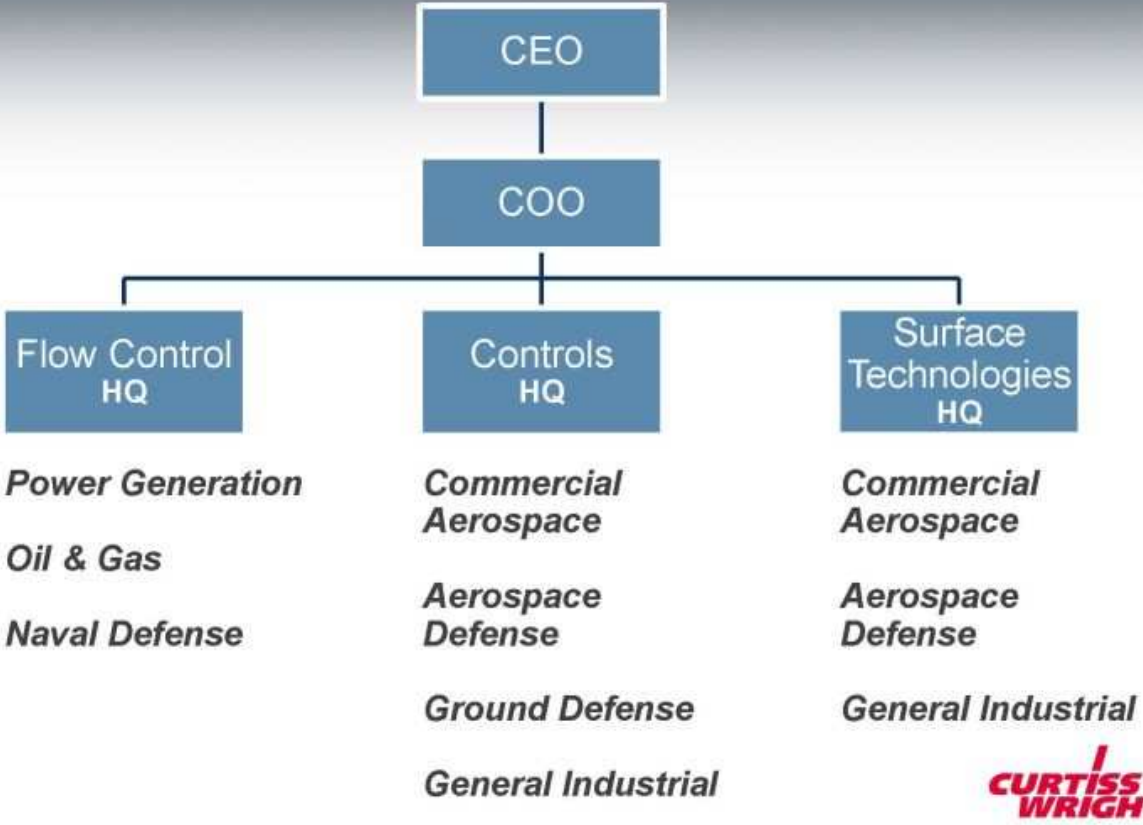
**GLOBAL &
DIVERSIFIED**

- 5 or fewer major segments with critical mass
- Top quartile performer

A Unified Global Diversified Industrial Company

Recent Organization

Three Segments Organized by Technology, Serving Diverse Markets



Today's Organization

Three Segments Aligned by Market



**CURTISS
WRIGHT**

Experienced Executive Team

COO
Tom Quinly

- 20+ Years industry exp.
- 9 Years at CW
- Former President:
CW Controls

CEO
Dave Adams

- 24+ Years industry exp.
- 14 Years at CW
- Former President:
CW Controls, Flow Control,
Surface Technologies

CFO
Glenn Tynan

- 20+ Years industry exp.
- 14 Years at CW

Business Leader	Years in Industry	Years at CW	Focus
Kevin Rayment	15	10	Industrial
Graham Macdonald	20	8	Comm. Aero.
Larry Peach	21	21	Surface Tech.
Greg Hempfling	31	9	Defense / Nuclear
Lynn Bamford	25	15	Defense
Ron Stockwell	30	3	Oil & Gas
Jim Leachman	31	21	Nuclear

Three Powerful Segments

COMMERCIAL / INDUSTRIAL



Component / Subsystems offering provides strong margins without high overhead requirements

Moderate growth



Providing unique value through vehicle control systems; leveraging trends in emissions and efficiency

Strong growth

DEFENSE



High value IP content in Electronics and Nuclear – leverages pockets of growth in an overall declining market

Low growth

ENERGY



Opportunities in Upstream market for specialty products and applications

Moderate growth



Uniquely positioned as a qualified component supplier to ensure life extension and regulatory compliance

Moderate growth

Our Alignment

PRIORITIZES THE CUSTOMER

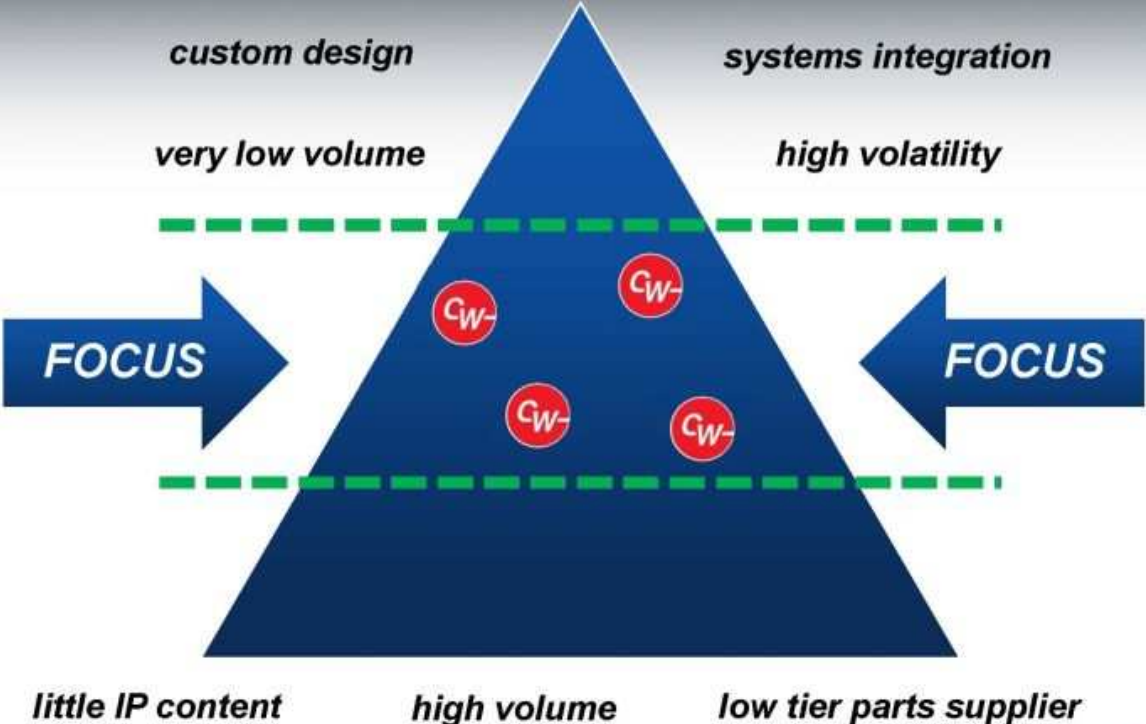
EMPHASIZES MARKET LEADERSHIP

LEVERAGES OPERATIONAL EXPERTISE / SYNERGIES

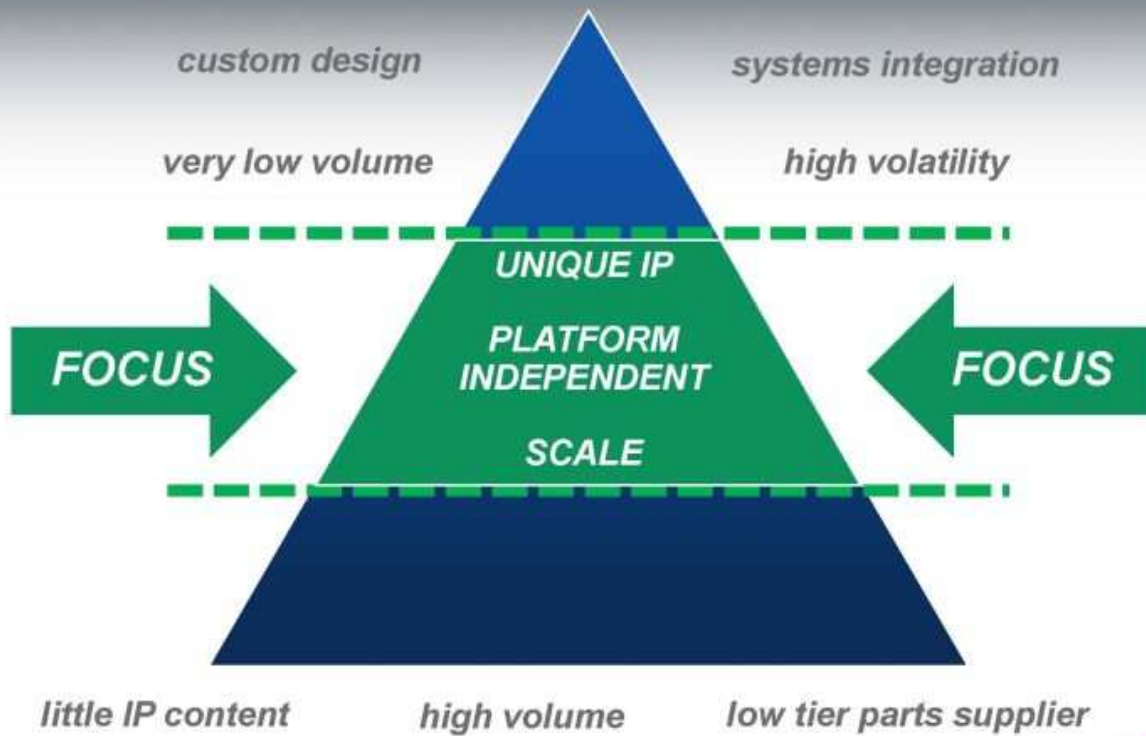
STREAMLINES P&Ls and REDUCES DUPLICATION

One Curtiss-Wright

Choosing Where We Compete

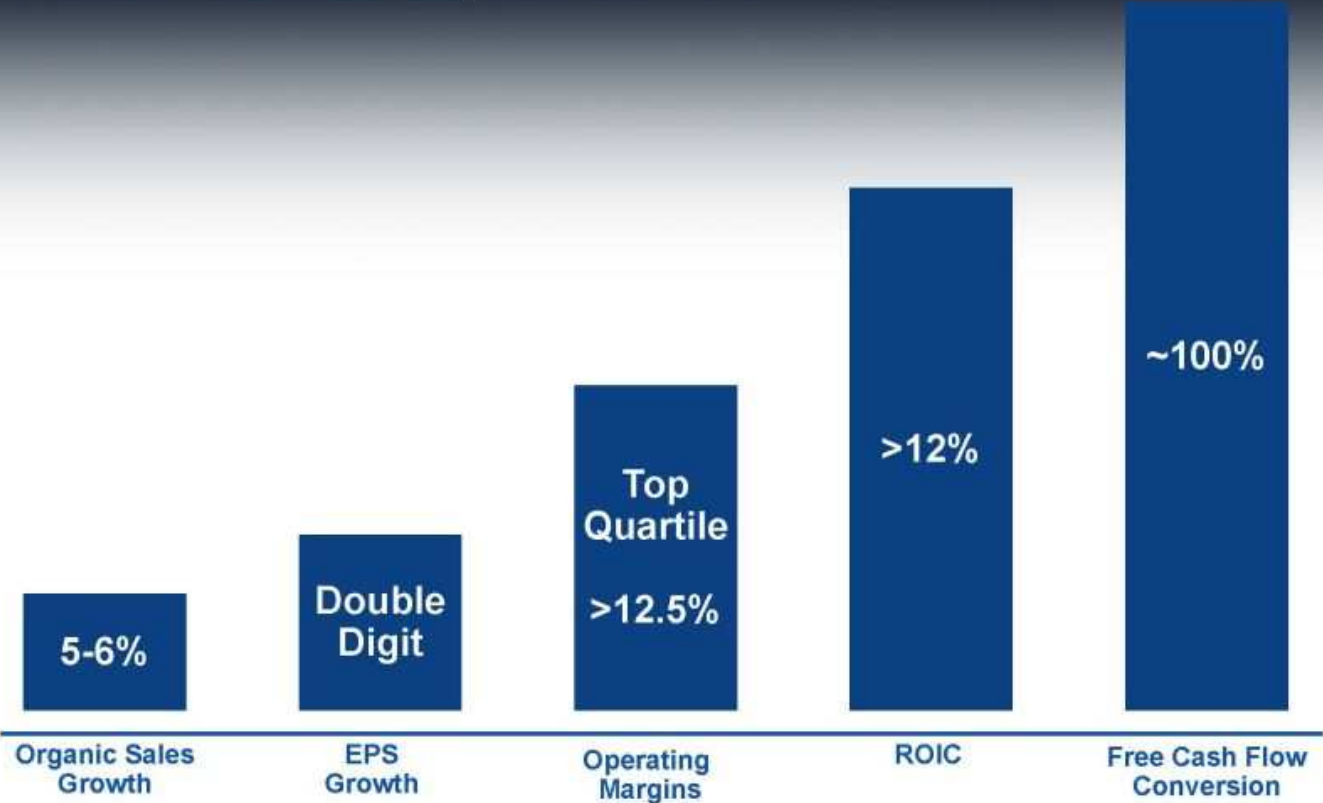


Achieving Profitable Growth



**CURTISS
WRIGHT**

Clear Financial Objectives





**COMMERCIAL /
INDUSTRIAL**

DEFENSE

ENERGY

Investor Day – December 11, 2013



Financial Highlights

Glenn E. Tynan
VP & CFO

**CURTISS
WRIGHT**

Finance Transformation

UNIVERSAL AND TRANSPARENT METRICS

RIGOROUS WORKING CAPITAL MANAGEMENT

COMPREHENSIVE CAPITAL ALLOCATION STRATEGY

ONE CURTISS-WRIGHT
THREE MARKET-FACING SEGMENTS



Return on Invested Capital

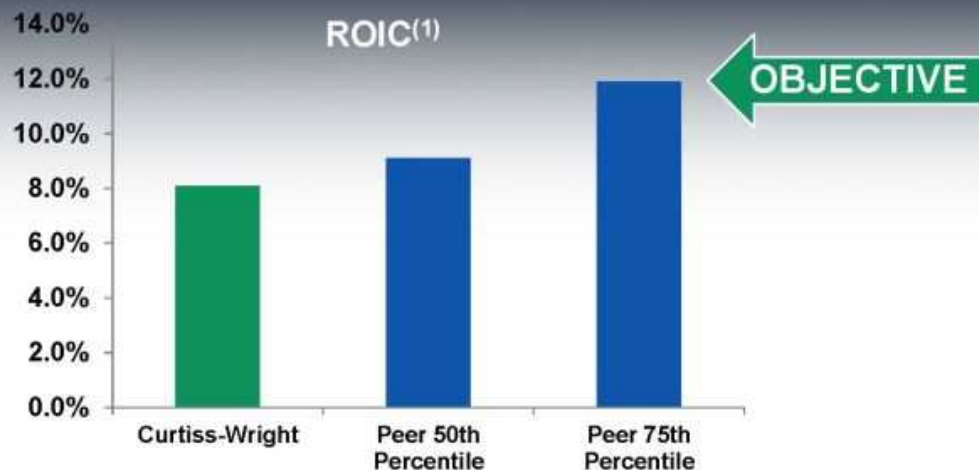
$$\text{ROIC} = \text{NOPAT} / (\text{Avg. Debt} + \text{Equity})$$

- **Adopting ROIC as standard metric for:**
 - Capital Investments
 - Acquisitions
 - Compensation

- **Capital to be allocated to the highest return investments and/or businesses**



Return on Invested Capital



- Currently below median versus peer group⁽²⁾
- Target: 12% ROIC
- Goal: Top Quartile

(1) ROIC = NOPAT / (Avg. Debt + Equity)

(2) Peer group per CW proxy – CW 2013F; Peers latest SEC filing

19

**CURTISS
WRIGHT**

Capital Allocation Strategy

Capital Expenditures

Acquisitions

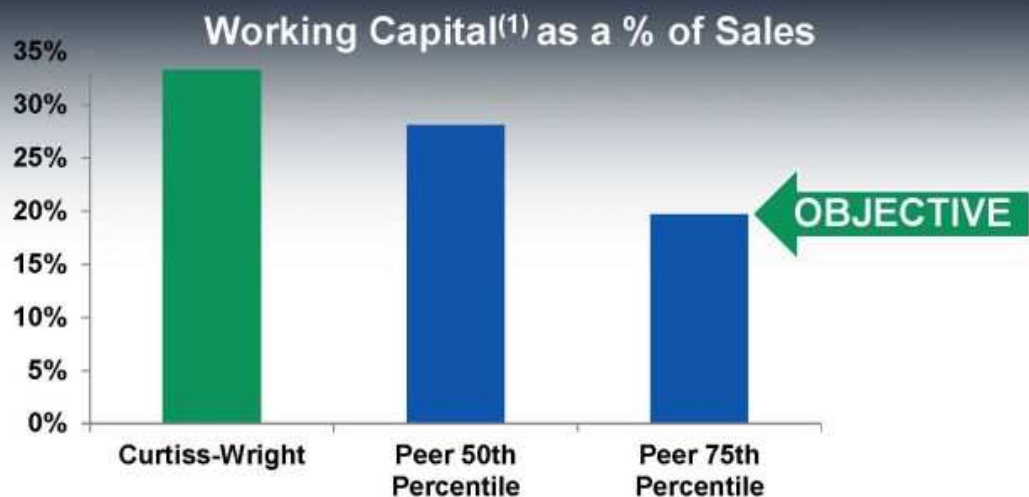
Dividends

Share Repurchase

- The same metric (ROIC) and criteria are applied to all investment opportunities
- **Leverage Metrics:**
 - Debt / Cap 35% – 50%
 - Debt / EBITDA 2x – 4x

**CURTISS
WRIGHT**

Cash Flow



- Currently below median versus peer group⁽²⁾
- Goal: Top Quartile
- Cash flow key element of S/T compensation plan
- Focus: Reduce Working Capital % at the BU level

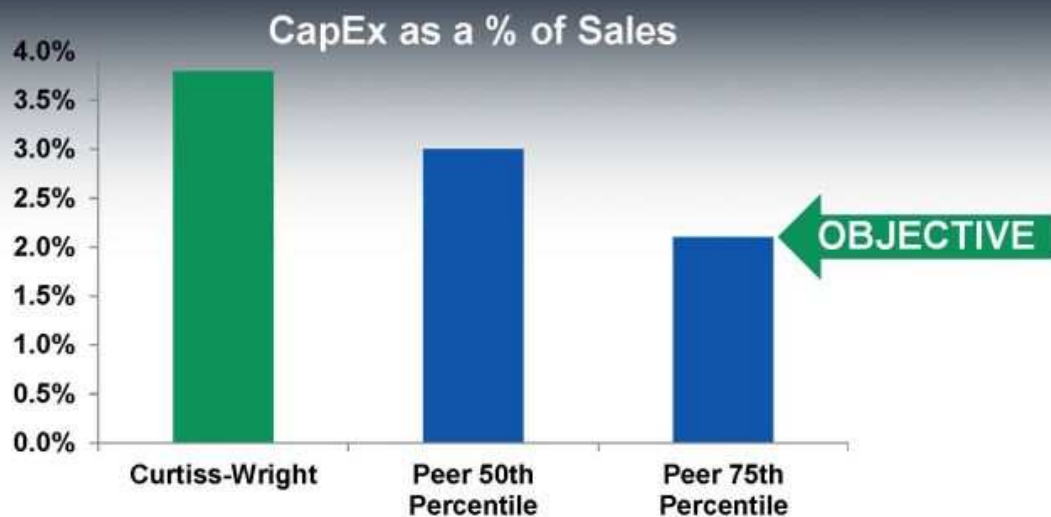
(1) Working Capital = Inventory + A/R - A/P

(2) Peer group per CW proxy – CW 2013F; Peers latest SEC filing

21

**CURTISS
WRIGHT**

Capital Expenditures



- Currently below median versus peer group⁽¹⁾
- Invest in high return projects and/or businesses
- Goal: Top Quartile
- Accountability

(1) Peer group per CW proxy – CW 2013F; Peers latest SEC filing



A New Approach to M&A

- **Corporate-led process drives consistency**
- **New ROIC-based valuation analysis**
- **Capital Allocation decisions temper current spend**
- **Ample quality opportunities**

More Selective Approach

Dividends and Share Repurchase

- **Dividends**
 - **Steady, periodic increases**

- **Share Buybacks**
 - **Shift of balance enables share buybacks to become a more strategic element of our capital allocation strategy**

Consistently Working to Maximize Value



**COMMERCIAL /
INDUSTRIAL**

DEFENSE

ENERGY



Financial Guidance

**CURTISS
WRIGHT**



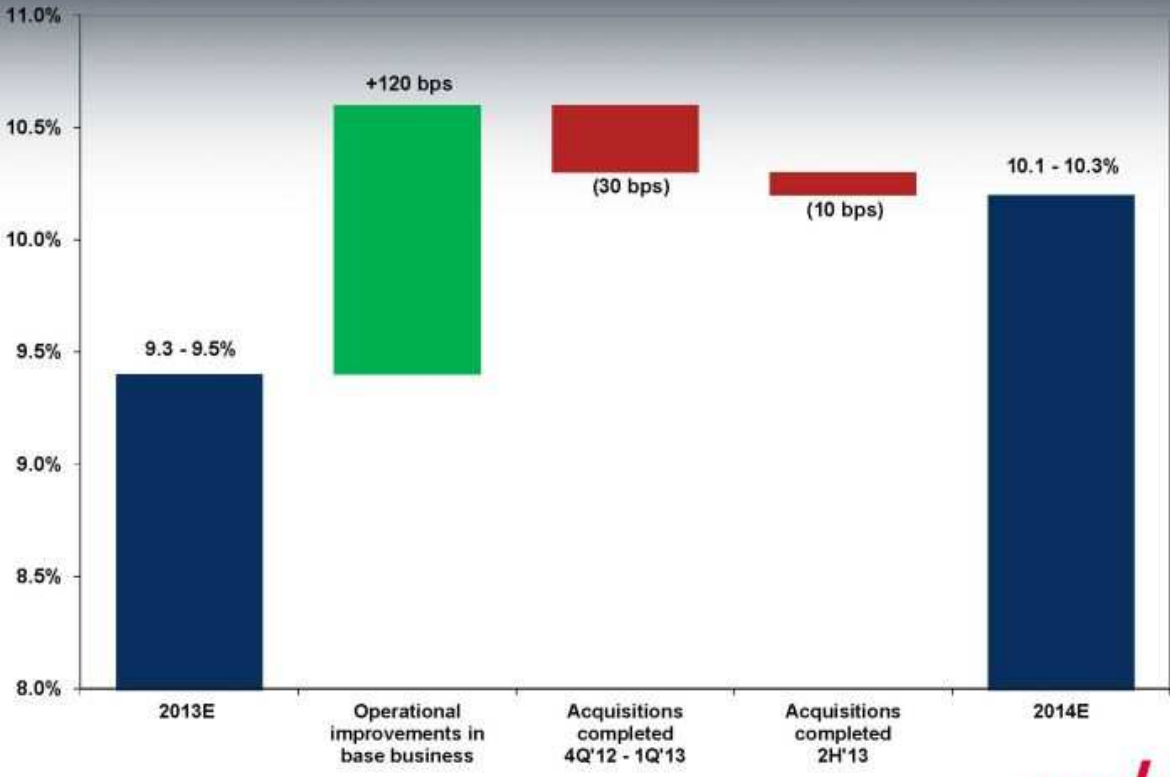
2014 Guidance – Current Segment Structure

	FY2013E (as of Oct. 30)	FY2014E (as of Dec. 11)	% Growth
Total Sales	\$2,480 - 2,520M	\$2,650 - 2,700M	6 - 8%
Flow Control	\$1,300 - 1,320M	\$1,370 - 1,390M	5 - 6%
Controls	\$865 - 875M	\$950 - 970M	9 - 11%
Surface Technologies	\$315 - 325M	\$330 - 340M	3 - 6%
Total Operating Income	\$232 - 240M	\$267 - 278M	13 - 18%
CW Margin	9.3% - 9.5%	10.1% - 10.3%	~80 bps
Flow Control Margin	\$116 - 119M 8.9% - 9.0%	\$130 - 135M 9.5% - 9.7%	11 - 15% ~60 bps
Controls Margin	\$103 - 106M 11.9% - 12.1%	\$120 - 123M 12.6% - 12.7%	15 - 18% ~70 bps
Surface Technologies Margin	\$53 - 55M 16.8% - 16.9%	\$58 - 60M 17.4% - 17.5%	7 - 10% ~70 bps
Corporate and Other	~\$40M	\$40 - 41M	Flat

Guidance as of December 11, 2013. Full year amounts may not add due to rounding.



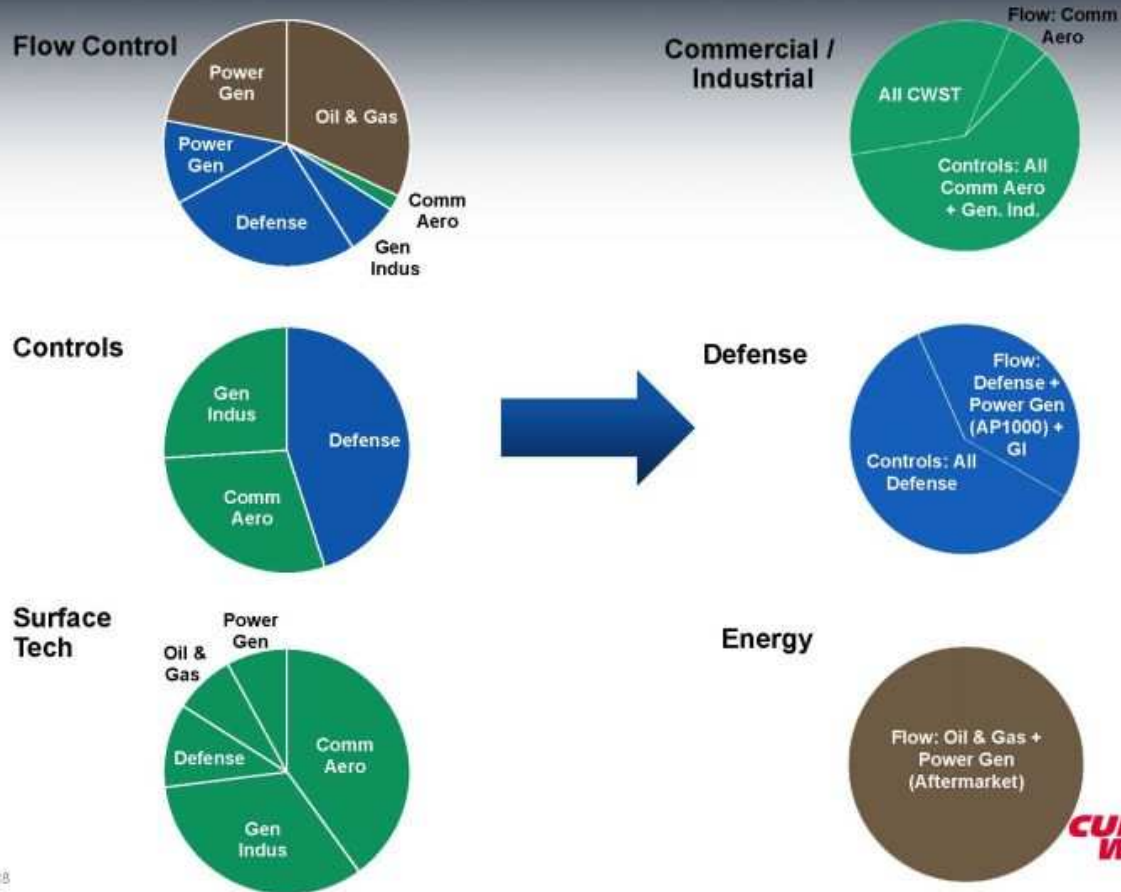
Operating Margin Expansion 2014



Guidance as of December 11, 2013.



2014 Guidance – Transition to New Segment Structure



2014 Guidance – New Segment Structure

	FY2014E (as of Dec. 11)	% Growth
Total Sales	\$2,650 - 2,700M	6 - 8%
Commercial / Industrial	\$1,040 - 1,060M	
Defense	\$890 - 910M	
Energy	\$720 - 730M	
Total Operating Income	\$267 - 278M	13 - 18%
CW Margin	10.1% - 10.3%	
Commercial / Industrial Margin	\$138 - 142M 13.3% - 13.4%	
Defense Margin	\$118 - 122M 13.3% - 13.4%	
Energy Margin	\$52 - 54M 7.2% - 7.4%	
Corporate and Other	\$40 - 41M	
Diluted EPS	\$3.20 - 3.35	14 - 20%

Guidance as of December 11, 2013. Full year amounts may not add due to rounding.

2014 Guidance – Sales Growth by End Market

	FY2014E (as of Dec. 11)	% of Total Sales
Aero Defense	8 - 12%	11%
Ground Defense	(7 - 11%)	3%
Naval Defense	(2) - 2%	14%
Total Defense Including Other Defense	1 - 5%	29%
Commercial Aero	6 - 10%	16%
Oil & Gas	11 - 15%	19%
Power Generation	2 - 6%	18%
General Industrial	8 - 12%	18%
Total Commercial	7 - 11%	71%
Total Curtiss-Wright	6 - 8%	

Guidance as of December 11, 2013.

30



2014 Guidance – All Other

	FY2013E (as of Oct. 30)	FY2014E (as of Dec. 11)
Post-Retirement Expense	\$33 - 34M	\$36 - 37M
Interest Expense	\$39 - 40M	\$39 - 40M
Diluted EPS	\$2.75 - 2.85	\$3.20 - 3.35
Diluted Shares Outstanding	47.6M	48.4M ⁽¹⁾
Effective Tax Rate	32.0%	32.0%
Free Cash Flow	\$110 - 120M	\$140 - 150M
Free Cash Flow Conversion	84 - 89%	90 - 93%
Depreciation & Amortization	\$125 - 130M	\$130 - 140M
Capital Expenditures	\$80 - 85M	\$80 - 90M

(1) Assumes no share repurchases in 2014



Sound Financial Strategies





**COMMERCIAL /
INDUSTRIAL**

DEFENSE

ENERGY

Investor Day – December 11, 2013

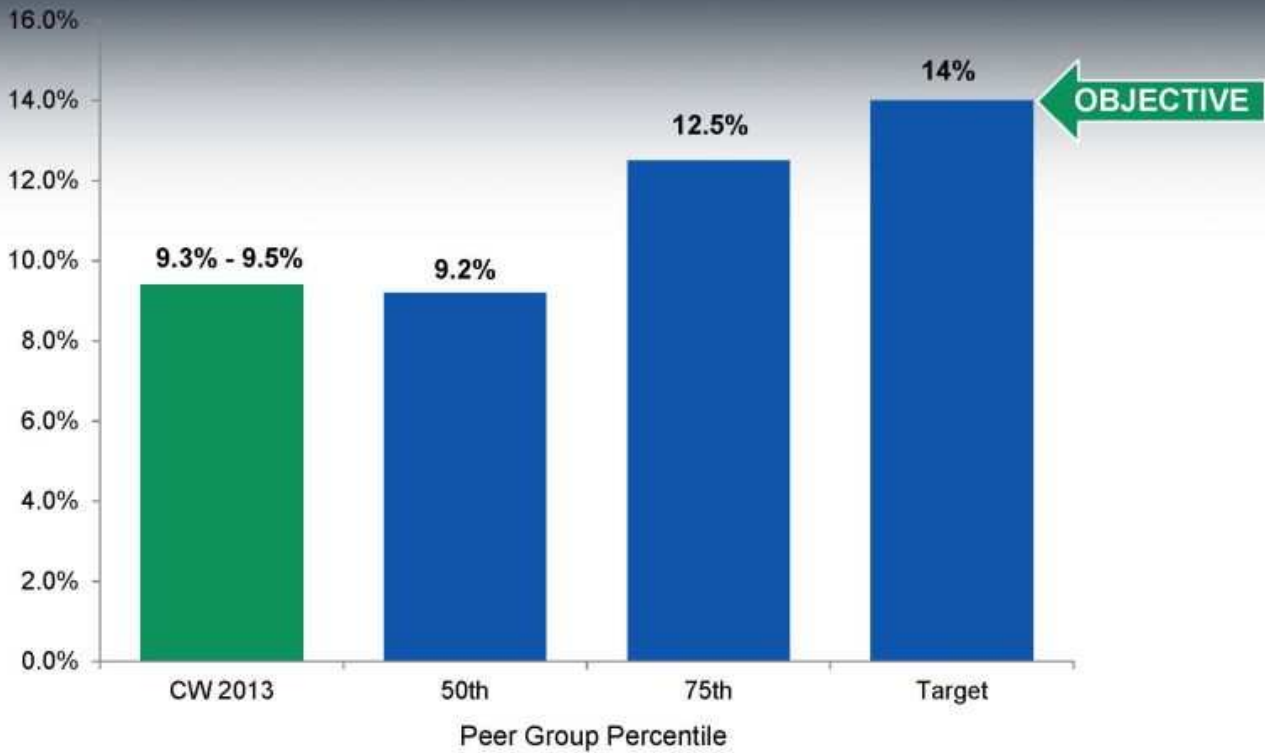


Operating Margin Improvement

Tom Quinly
Chief Operating Officer

**CURTISS
WRIGHT**

Current State – Operating Margin Benchmarking (1)



(1) Based upon peer group per CW proxy - 3 year avg. 2010-2012

**CURTISS
WRIGHT**

Margin Improvement

**“BIG 10”
IMPERATIVES**

Clarity of Purpose

1



Accountability

2

- Total Alignment
- Total Commitment
- No Excuses
- Compensation Alignment



**CURTISS
WRIGHT**

Operational Excellence

3

- Continue Lean Journey
- Drive Engineering Excellence
- Continuous Improvement Culture
- All disciplines
- Targeted Savings by Site/Team

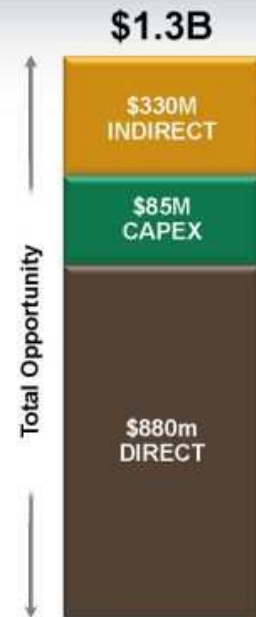


Continuing the Journey

Supply Chain Initiatives

4

- Leverage Spend Council
- LCE Supplier Development
- Indirect Spend Target
- Focused Commodity Teams
- Clear Accountability



Portfolio Rationalization

5

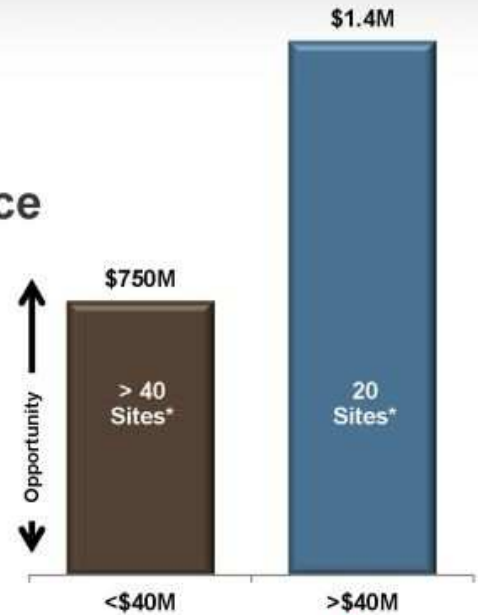


“Addition by Subtraction”

Consolidation Programs

6

- Market facing – delayering
- Numerous Opportunities
- Improving transparency
- Leverage Centers of Excellence
- Continuous Process:
 - Strategy Evolution
 - Acquisition Integration



*Excludes Surface Technologies sales and sites

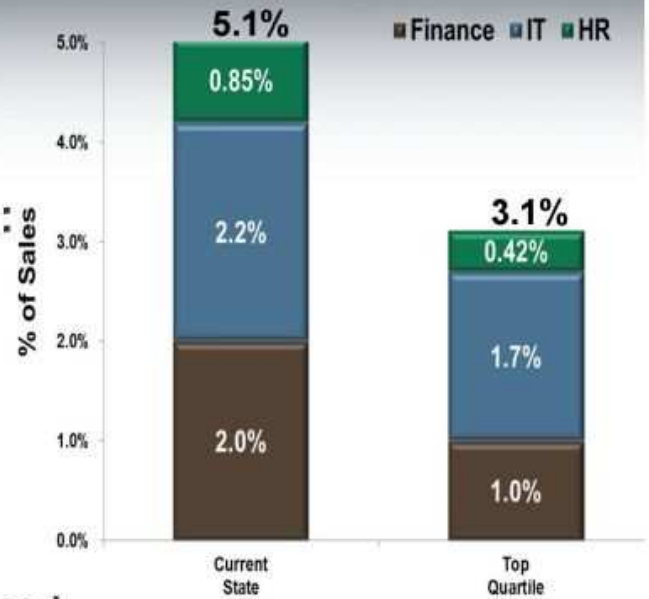
41

**CURTISS
WRIGHT**

Shared Services

7

- Benchmarking complete
- Finance – well down the path:
 - Contributing
- IT - well down the path:
 - FY14 contributions
- HR – early days
 - Phase II launch next year
 - Additional plans being developed
- Driving top quartile performance

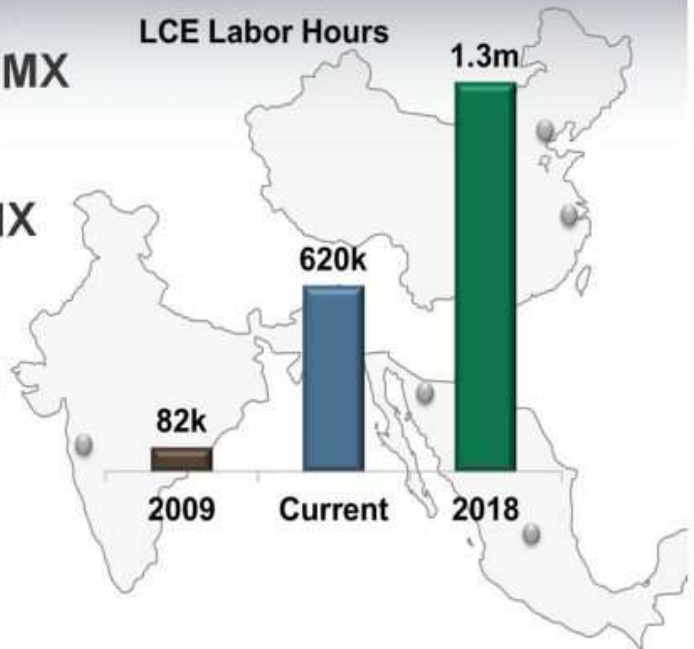


**CURTIS
WRIGHT**

Low Cost Economy COE Development

8

- **Suzhou, China + Nogales, MX**
 - Significant Contributions
- **Pune, India + Querétaro, MX**
 - Still Maturing
- **Supply Chain Localization**
 - Key Driver
- **Teams/Processes in place**
- **Aggressive Fy14 plan**



**CURTISS
WRIGHT**

Segment Focus Opportunities

9


Segment	Focus Area	
Defense	<ul style="list-style-type: none">- Consolidation Programs- Underperforming Product Areas- Program Investments- Portfolio Expansion Investments	<p>\$30-40M</p> <p>Fy13 Opportunity</p> <p>Defense</p> <p>Com/Ind</p> <p>Energy</p>
Commercial Industrial	<ul style="list-style-type: none">- Greenfield Operations- LCE Capability Development- Portfolio Expansion Investments- Acquisition Improvements	
Energy	<ul style="list-style-type: none">- Downstream O&G- Acquisition Improvements- Plant Improvement & Expansions- Services Business	

**CURTISS
WRIGHT**

Strategic Growth Initiatives

10

Dimension	Focus Area
Technology	<ul style="list-style-type: none">- Protect the Core- Technology Leadership- Attack Discontinuities- Portfolio Expansion
Market	<ul style="list-style-type: none">- Leverage core capabilities- Attack niche new segments- Select Bolt-On Acquisitions
Geographic Expansion	<ul style="list-style-type: none">- Management Training- Operations Best Practices- Acquisition Talent Parachute



Making the Right Investments

Strategic Margin Drivers



Key Takeaways

- Significant opportunities
- Plan in place
- Management alignment and commitment
- Talented team to execute
- No excuses



**CURTISS
WRIGHT**