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TAT TECHNOLOGIES LTD
Form SC 13D/A
September 26, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 13)

TAT TECHNOLOGIES LTD.

(Name of Issuer)

Ordinary Shares, par value NIS 0.90 per share

(Title of Class of Securities)

M8740S-22-7

(CUSIP Number)

Steven J. Glusband
Carter Ledyard & Milburn LLP
2 Wall Street, New York, New York 10005
(212) 732-3200

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

September 24, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss. 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. M40184 10 9

- 1 NAME OF REPORTING PERSON: Isal Amlat Investments (1993) Ltd.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS: BK
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e):
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION: Israel
- | | | | |
|--------------|----|---------------------------|-----------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER: | 4,483,351 Ordinary Shares * |
| SHARES | | | |
| BENEFICIALLY | 8 | SHARED VOTING POWER: | -0- |
| OWNED BY | | | |
| EACH | 9 | SOLE DISPOSITIVE POWER: | 4,483,351 Ordinary Shares * |
| REPORTING | | | |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER: | -0- |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,483,351 Ordinary Shares *
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 68.47% **
- 14 TYPE OF REPORTING PERSON: CO

* Isal Amlat Investments (1993) Ltd. ("Isal Investments") is the beneficial owner of 4,483,351 ordinary shares of TAT Technologies Ltd. (the "Issuer"). Isal Investments is the beneficial owner of 79.26% of the ordinary shares of TAT Industries Ltd. ("TAT Industries"), which shares are held by its wholly owned subsidiary, Isal Industries (1994) Ltd. ("Isal Industries"). TAT Industries directly holds 3,838,351 ordinary shares of the Issuer. In addition, Isal Investments is the beneficial owner of 645,000 ordinary shares of the Issuer held by Isal Industries.

**Based on 6,547,671 ordinary shares that the Issuer advised were issued and outstanding as of September 25, 2008.

CUSIP No. M40184 10 9

- 1 NAME OF REPORTING PERSON: Isal Amlat Industries (1994) Ltd.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)
- 3 SEC USE ONLY

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- 4 SOURCE OF FUNDS: BK
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e): []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION: Israel
- | | | |
|---|----|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER: 4,483,351 Ordinary Shares * |
| | 8 | SHARED VOTING POWER: -0- |
| | 9 | SOLE DISPOSITIVE POWER: 4,437,486 Ordinary Shares * |
| | 10 | SHARED DISPOSITIVE POWER: -0- |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
4,483,351 Ordinary Shares *
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 68.47% **
- 14 TYPE OF REPORTING PERSON: CO

* Isal Investments is the beneficial owner of 4,483,351 ordinary shares of TAT Technologies Ltd. (the "Issuer"). Isal Investments is the beneficial owner of 79.26% of the ordinary shares of TAT Industries Ltd. ("TAT Industries"), which shares are held by its wholly owned subsidiary, Isal Industries. TAT Industries directly holds 3,838,351 ordinary shares of the Issuer. In addition, Isal Investments is the beneficial owner of 645,000 ordinary shares of the Issuer held by Isal Industries.

**Based on 6,547,671 ordinary shares that the Issuer advised were issued and outstanding as of September 25, 2008.

CUSIP No. M40184 10 9

- 1 NAME OF REPORTING PERSON: TAT Industries Ltd.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) [X]
(b) []
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS: BK
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e): []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION: Israel
- | | | |
|---------------------|---|---|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER: 3,838,351 Ordinary Shares* |
|---------------------|---|---|

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| | | |
|--|----|--|
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER: -0- |
| | 9 | SOLE DISPOSITIVE POWER: 3,838,351 Ordinary Shares* |
| | 10 | SHARED DISPOSITIVE POWER: -0- |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 3,838,351 Ordinary Shares *

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 58.62% **

14 TYPE OF REPORTING PERSON: CO

* Isal Investments is the beneficial owner of 4,483,351 ordinary shares of TAT Technologies Ltd. (the "Issuer"). Isal Investments is the beneficial owner of 79.26% of the ordinary shares of TAT Industries Ltd. ("TAT Industries"), which shares are held by its wholly owned subsidiary, Isal Industries. TAT Industries directly holds 3,838,351 ordinary shares of the Issuer. In addition, Isal Investments is the beneficial owner of 645,000 ordinary shares of the Issuer held by Isal Industries.

**Based on 6,547,671 ordinary shares that the Issuer advised were issued and outstanding as of September 25, 2008.

Item 1. Security and Issuer.

ITEM 1 OF THIS STATEMENT IS HEREBY AMENDED TO ADD THE FOLLOWING:

This Amendment No. 13 to the Statement on Schedule 13D/A dated June 15, 2004 is being filed to report the purchase by TAT Industries of an aggregate of 90,519 ordinary shares, NIS 0.90 par value, (the "Ordinary Shares") of TAT Technologies Ltd., (the "Issuer"), The address of the principal executive office of the Issuer is Re'em Industrial Park, Neta Boulevard, Bnei Ayish, Gedera 70750, Israel.

Item 2. Identity and Background.

ITEM 2 OF THIS STATEMENT IS HEREBY AMENDED AND RESTATED TO READ IN ITS ENTIRETY AS FOLLOWS:

Isal Investments is a holding company incorporated under the laws of the State of Israel. The address of Isal Investments' principal executive offices is Medinat Hayehudim 85, Herzelya Pituach, 46140, Israel.

Isal Industries, a wholly owned subsidiary of Isal Investments, is a holding company incorporated under the laws of the State of Israel. The address of Isal Industries' principal executive offices is Medinat Hayehudim 85, Herzelya Pituach, 46140, Israel.

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TAT Industries is a holding company incorporated under the law of the State of Israel, whose shares are traded on the Tel Aviv Stock Exchange. The address of TAT Industries' principal executive offices is Re'em Industrial Park, Neta Boulevard, Bnei Ayish 79485, Israel.

During the last five years, none of Isal Investments, Isal Industries, TAT Industries or, any of the directors and executive officers of the respective corporations listed on Schedule 1 hereto, has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors), or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding it, he or she was or is subject to a judgment, decree or final order either enjoining future violations of, or prohibiting or mandating activities subject to, United States federal or state securities laws, or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

ITEM 3 OF THIS STATEMENT IS HEREBY AMENDED TO ADD THE FOLLOWING:

The purchase price paid by TAT Industries for the acquisition of 90,519 Ordinary Shares of the Issuer on the Tel Aviv Stock Exchange and NASDAQ Stock Market pursuant to a stock purchase program announced in September 2008, as described in Item 4 below, was approximately \$718,319, all of which amount was paid by TAT Industries from its working capital.

Item 4. Purpose of Transaction.

ITEM 4 OF THIS STATEMENT IS HEREBY AMENDED TO ADD THE FOLLOWING :

On September 8, 2008, the board of directors of TAT Industries, authorized TAT Industries to purchase up to NIS 10 million (approximately \$2.8 million) of the Issuer's Ordinary Shares through December 2008. From September 9, 2008 to September 25, 2008 TAT Industries purchased 219,843 Ordinary Shares, constituting 3.36% of the Issuer's Ordinary Shares.

Item 5. Interest in Securities of the Issuer.

ITEM 5 OF THIS STATEMENT IS HEREBY AMENDED TO ADD THE FOLLOWING:

(a) (b) Isal Investments, Isal Industries and TAT Industries are the beneficial owners of 3,838,351 Ordinary Shares of the Issuer held by TAT Industries, which constitute approximately 58.62% of the 6,547,671 Ordinary Shares that the Issuer advised were issued and outstanding as of September 25, 2008. Isal Investments, Isal Industries and TAT Industries have shared power to vote or direct the vote and the shared power to dispose or direct the disposition of the 3,838,351 Ordinary Shares of the Issuer held by TAT Industries.

Isal Investments and Isal Industries are the beneficial owners of 645,000 Ordinary Shares of the Issuer held by them, which constitute approximately 9.85% of the 6,547,671 Ordinary Shares that the Issuer advised were issued and outstanding as of September 25, 2008. Isal Investments and Isal Industries have the shared power to vote or direct the vote and the shared power to dispose or direct the disposition of the 645,000 Ordinary Shares of the Issuer held by Isal Industries.

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(c) The following table sets forth all the transactions in the Ordinary Shares of the Issuer effected by TAT Industries since the filing of Amendment No. 12 to the Statement on Schedule 13D/A, dated September 17, 2008. All such transactions were open market purchases effected on the Tel Aviv Stock Exchange and the NASDAQ Stock Market.

| Date of Purchase by TAT Industries | Number of Ordinary Shares Purchased | Price Per Share |
|---------------------------------------|--|-----------------|
| ----- | ----- | ----- |
| 09.18.2008 | 2,690 | \$7.08 |
| 09.21.2008 | 3,964 | \$7.25 |
| 09.22.2008 | 2,000 | \$7.52 |
| 09.23.2008 | 36,000 | \$8.06 |
| 09.24.2008 | 35,000 | \$7.92 |
| 09.25.2008 | 10,865 | \$8.12 |

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Isal Investments is a party to an agreement and an amendment to such agreement with TA-Top Limited Partnership ("TA-Top") dated November 14, 2007 and July 17, 2008, respectively. On December 19, 2007, Isal Investments purchased 600,000 ordinary shares, or 9.2% of the Issuer's then outstanding ordinary shares, from Ta-Top, a wholly-owned subsidiary of Ta-Top Ltd., an Israeli private company wholly-owned by FIMI Opportunity Fund ("FIMI"), at a price of approximately \$21.00 per share. The agreement between Isal Investments and Ta-Top also provided for a mutual put and call option exercisable after one year with respect to the remaining 241,443 ordinary shares of the Issuer (approximately 3.7% of the Issuer's outstanding shares) beneficially held by TA-Top. On July 17, 2008, Isal Investments and Ta-Top entered into an amendment to their agreement, according to which 141,443 ordinary shares of the Issuer held by Ta-Top will be purchased by Isal Investments in December 2008 at a price per share of \$19.343. Ta-Top will retain a put option to sell its remaining 100,000 ordinary shares of the Issuer to Ta-Top for a one month period, starting on December 20, 2009. In the event that Ta-Top does not exercise this option, Isal Investments will have a call option to purchase the remaining 100,000 ordinary shares for a one month period starting on January 21, 2010. The exercise price of the call and put options is \$19.343 per share, with interest as provided in the agreement.

Items 7. Material to be Filed as Exhibits.

- Exhibit 1 Agreement between Isal Investments (1993) Ltd. and Ta-Top Limited Partnership dated November 14, 2007 *
 - Exhibit 2 Amendment to Agreement between Isal Investments (1993) Ltd. and Ta-Top Limited Partnership dated July 17, 2008 *
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* previously filed

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this Amendment No. 13 to the Statement is true, complete and correct.

Date: September 25, 2008

Isal Amlat Investments (1993) Ltd.

By: /S/ Eran Saar

Name: Eran Saar
Title: Chief Executive Officer

Isal Amlat Industries (1994) Ltd.

By: /S/ Eran Saar

Name: Eran Saar
Title: Director

TAT Industries Ltd.

By: /S/ Yaron Shalem

Name: Yaron Shalem
Title: Chief Financial Officer

Schedule 1

List of Officers and Directors

Isal Amlat Investments (1993) Ltd.

| Name ----- | Position ----- |
|-----------------------|-----------------------------------|
| Giora Inbar | Chairman of the Board of Director |
| Amos Sapir | Director |
| Jaime Shulman | Outside Director |
| Alexander Patishi | Outside Director |
| Daniella Yaorn Zolelr | Director |
| Eran Saar | Chief Executive Officer |

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| | |
|-------------------|--|
| Eitan Finkelstein | Chief Executive Officer Maof Non-Ferrous Metals Ltd. and Finkelstein Metals Ltd. |
| Shmuel Fledel | Chief Executive Officer TAT Industries Ltd. and TAT Technologies Ltd. |

Isal Amlat Industries (1994) Ltd.

| Name | Position |
|-----------|----------|
| ----- | ----- |
| Eran Saar | Director |

TAT Industries Ltd.

| Name | Position |
|-----------------------|--|
| ----- | ----- |
| Giora Inbar | Chairman of the Board of Director |
| Shmuel Fledel | Chief Executive Officer |
| Yaron Shalem | Chief Financial Officer |
| Itamar Shani | Outside Director |
| Yeshaayahu Perl | Outside Director |
| Eran Saar | Director |
| Daniella Yaorn Zolelr | Director |
| Avraham Ortal | Director |
| Shaul Menachem | President and Chief Executive Officer of Limco-Piedmont Inc. |