

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

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 2012

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission File Number 1-134

CURTISS-WRIGHT CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

13-0612970

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

10 Waterview Boulevard

Parsippany, New Jersey

(Address of principal executive offices)

07054

(Zip Code)

(973) 541-3700

(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 (or for such shorter period of time that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

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: 46,916,238 shares (as of April 30, 2012).

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

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PART 1- FINANCIAL INFORMATION
Item 1. Financial Statements

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)

(In thousands, except per share data)

	Three Months Ended	
	March 31,	
	2012	2011
Net sales	\$ 501,661	\$ 452,931
Cost of sales	342,387	307,028
Gross profit	159,274	145,903
Research and development expenses	15,347	13,597
Selling expenses	32,481	29,223
General and administrative expenses	75,887	63,892
Operating income	35,559	39,191
Interest expense	(6,482)	(5,121)
Other income, net	102	52
Earnings from continuing operations before income taxes	29,179	34,122
Provision for income taxes	9,337	11,155
Earnings from continuing operations	19,842	22,967
Discontinued operations, net of taxes		
Earnings from discontinued operations	3,059	1,549
Gain on divestiture	18,411	-
Earnings from discontinued operations	21,470	1,549
Net earnings	\$ 41,312	\$ 24,516
Basic earnings per share		
Earnings from continuing operations	\$ 0.42	\$ 0.50
Earnings from discontinued operations	0.46	0.03
Total	\$ 0.88	\$ 0.53
Diluted earnings per share		
Earnings from continuing operations	\$ 0.42	\$ 0.49
Earnings from discontinued operations	0.45	0.03
Total	\$ 0.87	\$ 0.52
Dividends per share	\$ 0.08	\$ 0.08
Weighted-average shares outstanding:		
Basic	46,687	46,195
Diluted	47,571	46,974

See notes to condensed consolidated financial statements

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)
(In thousands)

	Three Months Ended March 31,	
	2012	2011
Net earnings	\$ 41,312	\$ 24,516
Other comprehensive income		
Foreign currency translation	\$ 19,769	\$ 17,694
Pension and postretirement adjustments	1,454	471
Other comprehensive income, net of tax	21,223	18,165
Comprehensive income	<u>\$ 62,535</u>	<u>\$ 42,681</u>

See notes to condensed consolidated financial statements

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(In thousands, except par value)

	<u>March 31,</u> <u>2012</u>	<u>December</u> <u>31,</u> <u>2011</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 231,064	\$ 194,387
Receivables, net	581,991	556,026
Inventories, net	342,741	320,633
Deferred tax assets, net	53,877	54,275
Other current assets	39,738	41,813
Total current assets	<u>1,249,411</u>	<u>1,167,134</u>
Property, plant, and equipment, net	440,545	443,555
Goodwill	763,960	759,442
Other intangible assets, net	257,844	261,448
Deferred tax assets, net	12,615	12,137
Other assets	9,350	9,121
Total assets	<u>\$ 2,733,725</u>	<u>\$ 2,652,837</u>
Liabilities		
Current liabilities:		
Current portion of long-term and short-term debt	\$ 2,466	\$ 2,502
Accounts payable	132,813	150,281
Dividends payable	3,757	-
Accrued expenses	104,673	105,196
Income taxes payable	17,752	4,161
Deferred revenue	217,804	200,268
Other current liabilities	41,942	42,976
Total current liabilities	<u>521,207</u>	<u>505,384</u>
Long-term debt	571,186	583,928
Deferred tax liabilities, net	25,575	24,980
Accrued pension and other postretirement benefit costs	233,397	232,794
Long-term portion of environmental reserves	19,978	19,067
Other liabilities	62,850	57,645
Total liabilities	<u>1,434,193</u>	<u>1,423,798</u>
Contingencies and commitments (Note 14)		
Stockholders' Equity		
Common stock, \$1 par value	49,021	48,879
Additional paid in capital	144,902	143,192
Retained earnings	1,225,544	1,187,989
Accumulated other comprehensive loss	(43,908)	(65,131)
	<u>1,375,559</u>	<u>1,314,929</u>
Less: Cost of treasury stock	(76,027)	(85,890)
Total stockholders' equity	<u>1,299,532</u>	<u>1,229,039</u>
Total liabilities and stockholders' equity	<u>\$ 2,733,725</u>	<u>\$ 2,652,837</u>

See notes to condensed consolidated financial statements

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

	Three Months Ended March 31,	
	2012	2011
Cash flows from operating activities:		
Net earnings	\$ 41,312	\$ 24,516
Adjustments to reconcile net earnings to net cash used for operating activities:		
Depreciation and amortization	23,534	20,522
Gain on divestiture	(29,583)	-
Net gain on sales and disposals of long-lived assets	(669)	(46)
Deferred income taxes	(1,373)	(2,743)
Share-based compensation	2,681	2,793
Change in operating assets and liabilities, net of businesses acquired:		
Accounts receivable, net	(27,999)	(35,100)
Inventories, net	(19,931)	(22,551)
Progress payments	(398)	(407)
Accounts payable and accrued expenses	(29,574)	(34,207)
Deferred revenue	17,536	5,581
Income taxes payable	19,052	7,745
Net pension and postretirement liabilities	2,722	(10,337)
Other current and long-term assets and liabilities	(2,029)	1,449
Total adjustments	(46,031)	(67,301)
Net cash used for operating activities	(4,719)	(42,785)
Cash flows from investing activities:		
Proceeds from sales and disposals of long-lived assets	-	118
Proceeds from divestiture	51,225	-
Acquisitions of intangible assets	(1,929)	-
Additions to property, plant, and equipment	(20,167)	(19,245)
Acquisition of businesses, net of cash acquired	-	(13,250)
Net cash provided by (used for) investing activities	29,129	(32,377)
Cash flows from financing activities:		
Borrowings on debt	-	273,500
Principal payments on debt	(25)	(220,524)
Proceeds from exercise of stock options	8,340	5,895
Excess tax benefits from share-based compensation	20	3
Net cash provided by financing activities	8,335	58,874
Effect of exchange-rate changes on cash	3,932	135
Net increase (decrease) in cash and cash equivalents	36,677	(16,153)
Cash and cash equivalents at beginning of period	194,387	68,119
Cash and cash equivalents at end of period	\$ 231,064	\$ 51,966
Supplemental disclosure of non-cash investing activities:		
Capital expenditures incurred but not yet paid	\$ 4,223	\$ 746

See notes to condensed consolidated financial statements

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

	<u>Common Stock</u>	<u>Additional Paid in Capital</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Treasury Stock</u>
December 31, 2010	\$ 48,558	\$ 130,093	\$ 1,072,459	\$ (2,813)	\$ (88,194)
Net earnings	-	-	130,423	-	-
Other comprehensive income, net	-	-	-	(62,318)	-
Dividends paid	-	-	(14,893)	-	-
Stock options exercised, net	321	5,312	-	-	8,648
Share-based compensation	-	8,046	-	-	1,575
Repurchase of common stock	-	-	-	-	(8,178)
Other	-	(259)	-	-	259
December 31, 2011	<u>\$ 48,879</u>	<u>\$ 143,192</u>	<u>\$ 1,187,989</u>	<u>\$ (65,131)</u>	<u>\$ (85,890)</u>
Net earnings	-	-	41,312	-	-
Other comprehensive income, net	-	-	-	21,223	-
Dividends declared	-	-	(3,757)	-	-
Stock options exercised, net	142	3,406	-	-	5,486
Share-based compensation	-	(1,306)	-	-	3,987
Repurchase of common stock	-	-	-	-	-
Other	-	(390)	-	-	390
March 31, 2012	<u>\$ 49,021</u>	<u>\$ 144,902</u>	<u>\$ 1,225,544</u>	<u>\$ (43,908)</u>	<u>\$ (76,027)</u>

See notes to condensed consolidated financial statements

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

1. BASIS OF PRESENTATION

Curtiss-Wright Corporation and its subsidiaries (“the Corporation” or “the Company”) is a diversified, multinational manufacturing and service company that designs, manufactures, and overhauls precision components and systems and provides highly engineered products and services to the aerospace, defense, automotive, shipbuilding, processing, oil, petrochemical, agricultural equipment, railroad, power generation, security, and metalworking industries. Operations are conducted through 65 manufacturing facilities and 58 metal treatment service facilities.

The unaudited condensed consolidated financial statements include the accounts of Curtiss-Wright and its majority-owned subsidiaries. All intercompany transactions and accounts have been eliminated.

On March 30, 2012, the Corporation sold its Heat Treating business to Bodycote plc. The Corporation divested this non-core cyclical business to focus on higher technology engineered services such as specialty coatings and materials testing. As a result of the divestiture, the results of operations for the Heat Treating business, which were previously reported as part of the Metal Treatment segment, have been reclassified as discontinued operations for all periods presented. Please refer to Footnote 2 of our Condensed Consolidated Financial Statements for further information.

The unaudited condensed consolidated financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America, which requires management to make estimates and judgments that affect the reported amount of assets, liabilities, revenue, and expenses and disclosure of contingent assets and liabilities in the accompanying financial statements. The most significant of these estimates includes the estimate of costs to complete long-term contracts under the percentage-of-completion accounting methods, the estimate of useful lives for property, plant, and equipment, cash flow estimates used for testing the recoverability of assets, pension plan and postretirement obligation assumptions, estimates for inventory obsolescence, estimates for the valuation and useful lives of intangible assets, warranty reserves, legal reserves, and the estimate of future environmental costs. Actual results may differ from these estimates. In the opinion of management, all adjustments considered necessary for a fair presentation have been reflected in these financial statements.

The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Corporation’s 2011 Annual Report on Form 10-K. The results of operations for interim periods are not necessarily indicative of trends or of the operating results for a full year.

RECENTLY ISSUED ACCOUNTING STANDARDS

ADOPTION OF NEW STANDARDS

Fair Value Measurement: Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in United States of America generally accepted accounting principles (“U.S. GAAP”) and International Financial Reporting Standards (“IFRS”)

In May 2011, new guidance was issued that amends the current fair value measurement and disclosure guidance to increase transparency around valuation inputs and investment categorization. The new guidance does not extend the use of fair value accounting, but provides guidance on how it should be applied where its use is already required or permitted by other standards within U.S. GAAP or IFRS. The new guidance is effective for annual and interim reporting periods beginning on or after December 15, 2011 and is to be adopted prospectively as early adoption is not permitted. The adoption of this guidance did not have an impact on the Corporation’s results of operations or financial condition.

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

Other Comprehensive Income: Presentation of Comprehensive Income

In June 2011, new guidance was issued that amends the current comprehensive income guidance. The new guidance allows the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single or continuous statement of comprehensive income or in two separate but consecutive statements. The amendments in this update do not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. The new guidance is to be applied retrospectively and is effective for fiscal years, and interim periods, beginning after December 15, 2011. In December 2011, the FASB issued authoritative guidance to defer the effective date for those aspects of the guidance relating to the presentation of reclassification adjustments out of accumulated other comprehensive income. The adoption of this new guidance did not have an impact on the Corporation's consolidated financial position, results of operations or cash flows as it only requires a change in the format of the current presentation of other comprehensive income.

Intangibles—Goodwill and Other: Testing Goodwill for Impairment

In September 2011, new guidance was issued that amends the current testing requirements of goodwill for impairment purposes. The new guidance gives companies the option to perform a qualitative assessment to first assess whether the fair value of a reporting unit is less than its carrying amount. If an entity determines it is not more likely than not that the fair value of the reporting unit is less than its carrying amount, then performing the two-step impairment test is unnecessary. The new guidance is to be applied prospectively effective for annual and interim goodwill impairment tests beginning after December 15, 2011, with early adoption permitted. The adoption of this standard did not have an impact on the Corporation's results of operations or financial condition.

2 DISCONTINUED OPERATIONS

On March 30, 2012, the Corporation sold the assets and real estate of its Heat Treating business, which had been reported in the Metal Treatment segment, to Bodycote plc. The sales price was \$52 million and is subject to a post-closing adjustment based on the final closing balance sheet. The Corporation divested this non-core business to focus on higher technology services such as specialty coatings and materials testing. The Heat Treating business' operating results are included in discontinued operations in the Corporation's Condensed Consolidated Statement of Earnings for all periods presented.

Components of earnings from discontinued operations for the three months ended March 31, were as follows:

	<i>(In thousands)</i>	
	Three Months Ended	
	March 31,	
	2012	2011
Net sales	\$ 10,785	\$ 8,919
Earnings from discontinued operations before income taxes	4,929	2,496
Provision for income taxes	(1,870)	(947)
Gain on divestiture, net of taxes of \$11,172	18,411	-
Earnings from discontinued operations	\$ 21,470	\$ 1,549

Included in the Corporation's Income taxes payable account as of March 31, 2012 is approximately \$13 million primarily attributable to the gain on divestiture of our Heat Treating business.

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

3. RECEIVABLES

Receivables include amounts billed to customers, claims, other receivables, and unbilled charges on long-term contracts consisting of amounts recognized as sales but not billed. Substantially all amounts of unbilled receivables are expected to be billed and collected within one year.

The composition of receivables is as follows:

	<i>(In thousands)</i>	
	March 31, 2012	December 31, 2011
Billed receivables:		
Trade and other receivables	\$ 389,866	\$ 369,109
Less: Allowance for doubtful accounts	(6,334)	(6,880)
Net billed receivables	<u>383,532</u>	<u>362,229</u>
Unbilled receivables:		
Recoverable costs and estimated earnings not billed	232,272	227,957
Less: Progress payments applied	(33,813)	(34,160)
Net unbilled receivables	<u>198,459</u>	<u>193,797</u>
Receivables, net	<u>\$ 581,991</u>	<u>\$ 556,026</u>

4. INVENTORIES

Inventoried costs contain amounts relating to long-term contracts and programs with long production cycles, a portion of which will not be realized within one year. Inventories are valued at the lower of cost (principally average cost) or market. The composition of inventories is as follows:

	<i>(In thousands)</i>	
	March 31, 2012	December 31, 2011
Raw materials	\$ 183,261	\$ 168,619
Work-in-process	99,424	97,420
Finished goods and component parts	80,812	81,544
Inventoried costs related to U.S. Government and other long-term contracts	40,868	35,347
Gross inventories	404,365	382,930
Less: Inventory reserves	(47,848)	(48,547)
Progress payments applied, principally related to long-term contracts	(13,776)	(13,750)
Inventories, net	<u>\$ 342,741</u>	<u>\$ 320,633</u>

As of March 31, 2012 and December 31, 2011, inventory also includes capitalized contract development costs of \$21.9 million and \$17.5 million, respectively, related to certain aerospace and defense programs. These capitalized costs will be liquidated as production units are delivered to the customer. As of March 31, 2012 and December 31, 2011, \$7.8 million and \$9.4 million, respectively, are scheduled to be liquidated under existing firm orders.

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

5. GOODWILL

The Corporation accounts for acquisitions by assigning the purchase price to acquired tangible and intangible assets and liabilities. Assets acquired and liabilities assumed are recorded at their fair values, and the excess of the purchase price over the amounts assigned is recorded as goodwill.

The changes in the carrying amount of goodwill for the three months ended March 31, 2012 are as follows:

	<i>(In thousands)</i>			
	Flow Control	Motion Control	Metal Treatment	Consolidated
December 31, 2011	\$ 328,219	\$ 385,784	\$ 45,439	\$ 759,442
Divestitures	-	-	(3,649)	(3,649)
Goodwill adjustments	8	40	-	48
Foreign currency translation adjustment	1,321	6,676	122	8,119
March 31, 2012	<u>\$ 329,548</u>	<u>\$ 392,500</u>	<u>\$ 41,912</u>	<u>\$ 763,960</u>

6. OTHER INTANGIBLE ASSETS, NET

Intangible assets are generally the result of acquisitions and consist primarily of purchased technology and customer related intangibles. Intangible assets are amortized over useful lives that range between 1 to 20 years.

The following tables present the cumulative composition of the Corporation's intangible assets and include \$9.9 million of indefinite lived intangible assets within Other intangible assets for both periods presented.

<i>March 31, 2012</i>	<i>(In thousands)</i>		
	Gross	Accumulated Amortization	Net
Technology	\$ 157,128	\$ (68,163)	\$ 88,965
Customer related intangibles	222,571	(82,764)	139,807
Other intangible assets	44,814	(15,742)	29,072
Total	<u>\$ 424,513</u>	<u>\$ (166,669)</u>	<u>\$ 257,844</u>

<i>December 31, 2011</i>	<i>(In thousands)</i>		
	Gross	Accumulated Amortization	Net
Technology	\$ 155,406	\$ (65,291)	\$ 90,115
Customer related intangibles	219,498	(77,945)	141,553
Other intangible assets	44,555	(14,775)	29,780
Total	<u>\$ 419,459</u>	<u>\$ (158,011)</u>	<u>\$ 261,448</u>

During the first quarter of 2012, the Corporation acquired intangible assets of \$1.9 million. The acquired intangible assets are Technology, and have a 15 year amortization period.

Total intangible amortization expense for the three months ended March 31, 2012 was \$7.7 million as compared to \$6.5 million in the prior year period. The estimated amortization expense for the five years ending December 31, 2012 through 2016 is \$27.7 million, \$25.7 million, \$24.0 million, \$22.8 million, and \$22.5 million, respectively.

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

7. FAIR VALUE OF FINANCIAL INSTRUMENTS

Forward Foreign Exchange Contracts

The Corporation has foreign currency exposure primarily in Europe and Canada. The Corporation uses financial instruments, such as forward contracts, to hedge a portion of existing and anticipated foreign currency denominated transactions. The purpose of the Corporation's foreign currency risk management program is to reduce volatility in earnings caused by exchange rate fluctuations. Guidance on accounting for derivative instruments and hedging activities requires companies to recognize all of the derivative financial instruments as either assets or liabilities at fair value in the Condensed Consolidated Balance Sheets based upon quoted market prices for comparable instruments.

Interest Rate Risks and Related Strategies

The Corporation's primary interest rate exposure results from changes in U.S. dollar interest rates. The Corporation's policy is to manage interest cost using a mix of fixed and variable rate debt. The Corporation periodically uses interest rate swaps to manage such exposures. Under these interest rate swaps, the Corporation exchanges, at specified intervals, the difference between fixed and floating interest amounts calculated by reference to an agreed-upon notional principal amount.

For interest rate swaps designated as fair value hedges (i.e., hedges against the exposure to changes in the fair value of an asset or a liability or an identified portion thereof that is attributable to a particular risk), changes in the fair value of the interest rate swaps offset changes in the fair value of the fixed rate debt due to changes in market interest rates.

In January 2012, the Company entered into three fixed-to-floating interest rate swap agreements to convert the interest payments of the \$200 million, 4.24% notes, due December 1, 2026, from a fixed rate to a floating interest rate based on 1-Month LIBOR plus a 2.02% spread, and one fixed-to-floating interest rate swap agreement to convert the interest payments of \$25 million of the \$100 million, 3.84% notes, due December 1, 2021, from a fixed rate to a floating interest rate based on 1-Month LIBOR plus a 1.90% spread. The notional amounts of the Company's outstanding interest rate swaps designated as fair value hedges were \$200 million and \$25 million at March 31, 2012.

The Corporation utilizes the bid ask pricing that is common in the dealer markets to determine the fair value of its interest rate swap agreements and forward foreign exchange contracts. The dealers are ready to transact at these prices which use the mid-market pricing convention and are considered to be at fair market value. Based upon the fair value hierarchy, all of the forward foreign exchange contracts and interest rate swaps are valued at a Level 2.

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

Effects on Consolidated Balance Sheets

The location and amounts of derivative instrument fair values in the consolidated balance sheet are segregated below between designated, qualifying hedging instruments, and ones that are not designated for hedge accounting.

	<i>(In thousands)</i>	
	March 31, 2012	December 31, 2011
Assets		
Undesignated for hedge accounting		
Forward exchange contracts	\$ 1	\$ 13
Total asset derivatives (A)	\$ 1	\$ 13
Liabilities		
Designated for hedge accounting		
Interest rate swaps	\$ 12,713	\$ -
Undesignated for hedge accounting		
Forward exchange contracts	\$ 264	\$ 356
Total liability derivatives (B)	\$ 12,977	\$ 356

(A) All asset derivatives are included in Other current assets.

(B) All forward exchange derivatives are included in Other current liabilities and all interest rate swaps are included in Other liabilities.

Effects on Condensed Consolidated Statements of Income

Fair value hedge

The location and amount of gains or losses on the hedged fixed rate debt attributable to changes in the market interest rates and the offsetting gain (loss) on the related interest rate swaps for the three months ended March 31, were as follows:

	Gain/(Loss) on Swap		Gain/(Loss) on Borrowings	
Income Statement Classification	Three Months Ended March 31,		Three Months Ended March 31,	
	2012	2011	2012	2011
Other income, net	\$ (12,713)	\$ -	\$ 12,713	\$ -

Undesignated hedges

The location and amount of gains and losses recognized in income on forward exchange derivative contracts not designated for hedge accounting for the three months ended March 31, were as follows:

	<i>(In thousands)</i>	
	Three Months Ended March 31,	
	2012	2011
Derivatives not designated as hedging instrument		
Forward exchange contracts:		
General and administrative expenses	\$976	\$892

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

Debt

The estimated fair value amounts were determined by the Corporation using available market information which is primarily based on quoted market prices for the same or similar issues as of March 31, 2012. Accordingly, all of the Corporation's debt is valued at a Level 2.

The carrying amount of the variable interest rate debt approximates fair value because the interest rates are reset periodically to reflect current market conditions.

The fair values described below may not be indicative of net realizable value or reflective of future fair values. Furthermore, the use of different methodologies to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

	March 31, 2012		December 31, 2011	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Industrial revenue bonds, due from 2012 through 2023	\$ 8,843	\$ 8,843	\$ 9,004	\$ 9,004
5.74% Senior notes due 2013	125,021	131,861	125,024	134,982
5.51% Senior notes due 2017	150,000	173,476	150,000	172,871
3.84% Senior notes due 2021	99,452	99,452	100,000	101,886
4.24% Senior notes due 2026	187,835	187,835	200,000	204,965
Other debt	2,501	2,501	2,402	2,402
	<u>\$ 573,652</u>	<u>\$ 603,968</u>	<u>\$ 586,430</u>	<u>\$ 626,110</u>

8. WARRANTY RESERVES

The Corporation provides its customers with warranties on certain commercial and governmental products. Estimated warranty costs are charged to expense in the period the related revenue is recognized based on quantitative historical experience. Estimated warranty costs are reduced as these costs are incurred and as the warranty period expires or may be otherwise modified as specific product performance issues are identified and resolved. Warranty reserves are included within Other current liabilities in the Condensed Consolidated Balance Sheets. The following table presents the changes in the Corporation's warranty reserves:

	<i>(In thousands)</i>	
	2012	2011
Warranty reserves at January 1,	\$ 16,076	\$ 14,841
Provision for current year sales	1,663	1,781
Current year claims	(1,269)	(1,610)
Change in estimates to pre-existing warranties	(695)	(333)
Foreign currency translation adjustment	148	106
Warranty reserves at March 31,	<u>\$ 15,923</u>	<u>\$ 14,785</u>

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

9. FACILITIES RELOCATION AND RESTRUCTURING

2012 Restructuring Initiative

The Corporation focuses on being the low-cost provider of its products by reducing operating costs and implementing lean manufacturing initiatives, which have in part led to the involuntary termination of certain positions, consolidation of facilities, and product lines.

Motion Control Segment

During the first quarter of 2012, the Corporation initiated a restructuring plan within its Motion Control segment. The objective of this initiative was to streamline the segment's workflow by eliminating certain positions. The Corporation recorded charges of \$2.5 million related to severance and benefit costs as part of this initiative. These costs were recorded in the Condensed Consolidated Statement of Earnings primarily affecting Cost of sales and General and administrative expenses for \$1.7 million and \$0.8 million, respectively. We expect to incur approximately \$1 million of additional severance and benefit costs and \$0.6 million of facility costs as part of this initiative during the remainder of 2012. As of March 31, 2012, approximately \$1 million in payments have been made with the remaining payments expected to be made by December 31, 2012. We expect to generate annual cost savings of approximately \$6 million as a result of this initiative.

Metal Treatment Segment

The Corporation is evaluating potential restructuring initiatives within its Metal Treatment segment to better position the business for long-term profitability. The initial estimates for these activities are approximately \$12 million and would be expected to be completed by December 31, 2012.

10. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

The following tables are consolidated disclosures of all domestic and foreign defined pension plans as described in the Corporation's 2011 Annual Report on Form 10-K. The postretirement benefits information includes the domestic Curtiss-Wright Corporation and EMD postretirement benefit plans, as there are no foreign postretirement benefit plans.

Pension Plans

The components of net periodic pension cost for the three months ended March 31, 2012 and 2011 are as follows:

	<i>(In thousands)</i>	
	Three Months Ended	
	March 31,	
	2012	2011
Service cost	\$ 10,155	\$ 9,315
Interest cost	6,455	6,542
Expected return on plan assets	(8,414)	(7,967)
Amortization of:		
Prior service cost	301	299
Unrecognized actuarial loss	2,496	1,243
Net periodic benefit cost	<u>\$ 10,993</u>	<u>\$ 9,432</u>

During the three months ended March 31, 2012, the Corporation made \$7 million in contributions to the Curtiss-Wright Pension Plan, and expects to make total contributions of approximately \$45 million in 2012. In addition, contributions of \$1 million were made to the Corporation's foreign benefit plans during the three months ended March 31, 2012. Contributions to the foreign benefit plans are expected to be \$4.3 million in 2012.

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

Other Postretirement Benefit Plans

The components of the net postretirement benefit cost for the Curtiss-Wright and EMD postretirement benefit plans for the three months ended March 31, 2012 and 2011 are as follows:

	<i>(In thousands)</i>	
	Three Months Ended	
	March 31,	
	2012	2011
Service cost	\$ 110	\$ 94
Interest cost	232	250
Amortization of:		
Prior service cost	(157)	(157)
Unrecognized actuarial gain	(180)	(231)
Net periodic postretirement benefit cost (income)	<u>\$ 5</u>	<u>\$ (44)</u>

During the three months ended March 31, 2012, the Corporation paid \$0.2 million to the postretirement plans. During 2012, the Corporation anticipates contributing \$1.6 million to the postretirement plans.

11. EARNINGS PER SHARE

Diluted earnings per share were computed based on the weighted-average number of shares outstanding plus all potentially dilutive common shares. A reconciliation of basic to diluted shares used in the earnings per share calculation is as follows:

	<i>(In thousands)</i>	
	Three Months Ended	
	March 31,	
	2012	2011
Basic weighted-average shares outstanding	46,687	46,195
Dilutive effect of stock options and deferred stock compensation	884	779
Diluted weighted-average shares outstanding	<u>47,571</u>	<u>46,974</u>

As of March 31, 2012 and 2011, there were 319,000 and 659,000 stock options outstanding, respectively, that could potentially dilute earnings per share in the future, which were excluded from the computation of diluted earnings per share as they would be considered anti-dilutive.

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

12. SEGMENT INFORMATION

The Corporation manages and evaluates its operations based on the products and services it offers and the different markets it serves. Based on this approach, we operate through three segments: Flow Control, Motion Control, and Metal Treatment.

	<i>(In thousands)</i>	
	Three Months Ended	
	March 31,	
	<u>2012</u>	<u>2011</u>
Net sales		
Flow Control	\$ 266,791	\$ 239,142
Motion Control	168,145	160,270
Metal Treatment	70,089	54,342
Less: Intersegment revenues	(3,364)	(823)
Total consolidated	<u>\$ 501,661</u>	<u>\$ 452,931</u>
Operating income (expense)		
Flow Control	\$ 18,527	\$ 18,632
Motion Control	12,929	16,286
Metal Treatment	9,856	7,565
Corporate and eliminations (1)	(5,753)	(3,292)
Total consolidated	<u>\$ 35,559</u>	<u>\$ 39,191</u>

(1) Corporate and eliminations includes pension expense, environmental remediation and administrative expenses, legal, foreign currency transactional gains and losses, and other expenses.

Operating income by reportable segment and the reconciliation to income from continuing operations before income taxes are as follows:

	<i>(In thousands)</i>	
	Three Months Ended	
	March 31,	
	<u>2012</u>	<u>2011</u>
Total operating income	\$ 35,559	\$ 39,191
Interest expense	(6,482)	(5,121)
Other income, net	102	52
Earnings from continuing operations before income taxes	<u>\$ 29,179</u>	<u>\$ 34,122</u>

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

	<i>(In thousands)</i>	
	March 31, 2012	December 31, 2011
Identifiable assets		
Flow Control	\$ 1,258,981	\$ 1,257,142
Motion Control	1,031,897	1,034,225
Metal Treatment	279,688	286,084
Corporate and Other	163,159	75,386
Total consolidated	\$ 2,733,725	\$ 2,652,837

13. ACCUMULATED OTHER COMPREHENSIVE LOSS

The cumulative balance of each component of accumulated other comprehensive (loss) income, net of tax, is as follows:

	<i>(In thousands)</i>		
	Foreign currency translation adjustments, net	Total pension and postretirement adjustments	Accumulated other comprehensive loss
December 31, 2011	\$ 39,768	\$ (104,899)	\$ (65,131)
Current period other comprehensive income	19,769	1,454	21,223
March 31, 2012	\$ 59,537	\$ (103,445)	\$ (43,908)

14. CONTINGENCIES AND COMMITMENTS

Legal Proceedings

In January 2007, a former executive was awarded approximately \$9.0 million in punitive and compensatory damages plus legal costs related to a gender bias lawsuit filed in 2003. The Corporation recorded a \$6.5 million reserve related to the lawsuit. In August of 2009, the New Jersey Appellate Division reversed in part and affirmed in part the judgment of the trial court, resulting in the setting aside of the punitive damage award and the front pay award of the Plaintiff's compensatory damages award. The Plaintiff filed a Petition for Certification with the Supreme Court of New Jersey requesting review of the Appellate Division's decision. In December 2010, the Supreme Court of New Jersey issued an opinion reversing the Appellate Division's decision, and reinstated the judgment rendered by the trial court. The Corporation filed a Motion for Reconsideration with the Supreme Court of New Jersey. In the motion, the Corporation requested that the Supreme Court of New Jersey remand the case back to the lower Appellate Division to resolve certain arguments raised by the Corporation regarding the appropriateness of damages. The Supreme Court of New Jersey granted the Corporation's request for reconsideration and remanded the case back to the lower Appellate Division to decide the remaining undecided arguments raised by the Corporation. In September 2011, the Appellate Court heard argument on the remaining unresolved issues in the case. On April 5, 2012, the Appellate Court issued its decision in this matter and found that the Corporation is not entitled to a new trial on liability with regards to the retaliation claim. However, the Appellate Division did set aside substantially all of the damage awards in the case and authorized a new trial on damages.

Neither party has sought to petition the Supreme Court of New Jersey for Certification. Accordingly, a new trial on damages will be scheduled later this year. The total reserve related to the lawsuit as of March 31, 2012 is \$8.6 million and recorded within Other current liabilities of the Condensed Consolidated Balance Sheets.

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

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

Environmental Matters

The Corporation's environmental obligations have not changed significantly from December 31, 2011. The aggregate environmental liability was \$21.5 million at March 31, 2012 and \$20.5 million at December 31, 2011. All environmental reserves exclude any potential recovery from insurance carriers or third-party legal actions.

The Corporation, through its Flow Control segment, has several Nuclear Regulatory Commission ("NRC") licenses necessary for the continued operation of its commercial nuclear operations. In connection with these licenses, the NRC required financial assurance from the Corporation in the form of a parent company guarantee, representing estimated environmental decommissioning and remediation costs associated with the commercial operations covered by the licenses. The guarantee for the decommissioning costs of the refurbishment facility is \$4.5 million.

Letters of Credit and Other Arrangements

The Corporation enters into standby letters of credit agreements and guarantees with financial institutions and customers primarily relating to guarantees of repayment on certain Industrial Revenue Bonds, future performance on certain contracts to provide products and services, and to secure advance payments the Corporation has received from certain international customers. At March 31, 2012 and December 31, 2011, the Corporation had contingent liabilities on outstanding letters of credit of \$60.1 million and \$55.8 million, respectively.

AP1000 Program

The Corporation's Electro-Mechanical Division is the reactor coolant pump ("RCP") supplier for the Westinghouse AP1000 nuclear power plants under construction in China. The first RCP was scheduled for delivery in the fourth quarter of 2011, however, the Corporation detected a localized heating issue in the pump stator during the final phase of qualification testing. The Corporation has taken the necessary steps to ensure the long-term reliability and safety of the RCP and successfully completed qualification testing in April of 2012. The first RCP will be ready to ship in the second quarter of 2012 which we do not believe will delay the customer's plant construction schedule. Based upon these circumstances and our current negotiations with the customer, the Corporation believes that the revised delivery dates mitigate any performance risk and that any damage or incentive provisions will be revised accordingly. Based upon the information available, the Corporation does not believe that the ultimate outcome will result in a material impact to its operations or cash flows.

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

FORWARD-LOOKING STATEMENTS

Except for historical information, this Quarterly Report on Form 10-Q may be deemed to contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include, but are not limited to: (a) projections of or statements regarding return on investment, future earnings, interest income, sales, volume, other income, earnings or loss per share, 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 statements can be identified by the use of forward-looking terminology such as "anticipates," "believes," "continue," "could," "estimate," "expects," "intend," "may," "might," "outlook," "potential," "predict," "should," "will," as well as the negative of any of the foregoing or variations of such terms or comparable terminology, or by discussion of strategy. No assurance may be given that the future results described by the forward-looking statements will be achieved. While we believe these forward-looking statements are reasonable, they are only predictions and are subject to known and unknown risks, uncertainties, and other factors, many of which are beyond our control, which could cause actual results, performance or achievement to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, those described in "Item 1A. Risk Factors" of our 2011 Annual Report on Form 10-K, and elsewhere in that report, those described in this Quarterly Report on Form 10-Q, and those described from time to time in our future reports filed with the Securities and Exchange Commission. Such forward-looking statements in this Quarterly Report on Form 10-Q include, without limitation, those contained in Item 1. Financial Statements and Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date they were made and we assume no obligation to update forward-looking statements to reflect actual results or changes in or additions to the factors affecting such forward-looking statements.

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

COMPANY ORGANIZATION

Curtiss-Wright Corporation is a diversified, multinational provider of highly engineered, technologically advanced, value-added products and services to a broad range of industries which are reported through our Motion Control, Flow Control, and Metal Treatment segments. We are positioned as a market leader across a diversified array of niche markets through engineering and technological leadership, precision manufacturing, and strong relationships with our customers. We provide products and services to a number of global markets, such as defense, commercial aerospace, commercial nuclear power generation, oil and gas, automotive, and general industrial. We have achieved balanced growth through the successful application of our core competencies in engineering and precision manufacturing, adapting these competencies to new markets through internal product development, and a disciplined program of strategic acquisitions. Our overall strategy is to be a balanced and diversified company, less vulnerable to cycles or downturns in any one market, and to establish strong positions in profitable niche markets. Approximately 40% of our revenues are generated from defense-related markets.

We manage and evaluate our operations based on the products and services we offer and the different industries and markets we serve. Based on this approach, we have three reportable segments: Flow Control, Motion Control, and Metal Treatment. For further information on our products and services and the major markets served by our three segments, please refer to our 2011 Annual Report on Form 10-K.

RESULTS OF OPERATIONS

Analytical Definitions

Throughout management's discussion and analysis of financial condition and results of operations, the terms "incremental" and "organic" are used to explain changes from period to period. The term "incremental" is used to highlight the impact acquisitions and divestitures had on the current year results. The results of operations for acquisitions are incremental for the first twelve months from the date of acquisition. Additionally, the results of operations of divested businesses are removed from the comparable prior year period for purposes of calculating "organic" or "incremental" results. The definition of "organic" excludes the effect of foreign currency translation. On March 30, 2012, we completed the sale of our Heat Treating business, which had been previously reported with the Metal Treatment Segment. The results of operations of this business and the gain that was recognized on the sale are reported within discontinued operations and prior year amounts have been restated to conform to the current year presentation.

The discussion below is structured to separately discuss our Consolidated Statements of Earnings, Results by Business Segment, and our Liquidity and Capital Resources.

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

Consolidated Statements of Earnings

	<i>(In thousands)</i>		
	Three Months Ended		
	March 31,		
	<u>2012</u>	<u>2011</u>	<u>% change</u>
Sales			
Flow Control	\$ 266,791	\$ 239,140	12%
Motion Control	165,086	159,780	3%
Metal Treatment	69,784	54,011	29%
Total sales	<u>\$ 501,661</u>	<u>\$ 452,931</u>	11%
Operating income			
Flow Control	\$ 18,527	\$ 18,632	(1%)
Motion Control	12,929	16,286	(21%)
Metal Treatment	9,856	7,565	30%
Corporate and eliminations	(5,753)	(3,292)	75%
Total operating income	<u>\$ 35,559</u>	<u>\$ 39,191</u>	(9%)
Interest expense	(6,482)	(5,121)	27%
Other income, net	<u>102</u>	<u>52</u>	96%
Earnings before taxes	29,179	34,122	(14%)
Provision for income taxes	(9,337)	(11,155)	(16%)
Net earnings from continuing operations	<u>\$ 19,842</u>	<u>\$ 22,967</u>	
New orders	\$ 515,100	\$ 480,217	

Sales

Sales for the first quarter of 2012 increased \$49 million or 11%, compared with the same period in 2011. This increase was driven by a 3% increase in organic sales and a 8% increase in incremental sales, which were partially offset by a minimal decrease due to the unfavorable effects of foreign currency translation. On a segment basis, our Flow Control segment contributed \$28 million of increased sales, while the Metal Treatment and Motion Control segments contributed \$16 million and \$5 million, respectively. The first table below further depicts our sales by market, while the second table depicts the components of our sales and operating income growth.

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

	<i>(In thousands)</i>		
	Three Months Ended		
	March 31,		
	<u>2012</u>	<u>2011</u>	<u>% change</u>
Defense markets:			
Aerospace	\$ 63,823	\$ 65,722	(3%)
Ground	24,032	27,089	(11%)
Naval	89,483	83,378	7%
Other	8,031	6,752	19%
Total Defense	\$ 185,369	\$ 182,941	1%
Commercial markets:			
Aerospace	\$ 90,425	\$ 63,253	43%
Oil and Gas	60,303	52,653	15%
Power Generation	98,782	90,753	9%
General Industrial	66,782	63,331	5%
Total Commercial	\$ 316,292	\$ 269,990	17%
Total Curtiss-Wright	\$ 501,661	\$ 452,931	11%

Components of sales and operating income increase (decrease):

	<u>2012 vs. 2011</u>	
	<u>Sales</u>	<u>Operating Income</u>
Organic	3%	(13%)
Acquisitions/divestitures	8%	3%
Foreign currency	0%	1%
Total	11%	(9%)

Commercial sales increased \$46 million over the prior year quarter, primarily due to an increase in our commercial aerospace markets of \$2 million and strong growth across our other major markets. The higher sales in the commercial aerospace market were primarily due to increase production and services on Boeing aircraft. The increase in sales in our oil and gas market of \$8 million was due to continued demand for super vessels and refinery-related Maintenance, Repair and Overhaul products from international customers. Sales to our power generation market grew \$8 million principally due to Westinghouse AP1000 sales related to new reactor construction in the U.S. Defense sales increased slightly as the increase in naval defense was offset by a reduction in both the ground defense and aerospace defense markets.

Operating income

During the first quarter of 2012, operating income decreased \$4 million to \$36 million and operating margin decreased 160 basis points to 7.1%, compared to the same period in 2011. The decrease in operating income and margin is primarily due to lower organic operating income of \$6 million, slightly offset by higher incremental operating income of \$2 million. The decrease in operating income and operating margin is primarily due to higher restructuring charges recorded in the current period, as well as unfavorable sales volume and mix on certain defense programs in our Motion Control segment. Additionally, our Flow Control segment was unfavorably impacted by start up-costs and the expected initial low margin orders associated with our super vessel business. The unfavorable performance was somewhat offset by higher sales volume in our Metal Treatment segment.

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

Non-segment operating expense

The increase in non-segment operating expense of \$2 million is primarily due to higher pension expenses resulting from a lower discount rate versus the prior year, foreign exchange transaction gains in the prior year quarter that did not recur in the current year quarter, partially offset by lower legal reserves.

Interest expense

Interest expense increased \$1 million in the first quarter of 2012 compared to the same period in 2011, primarily due to higher average outstanding debt levels due to our issuance of \$300 million of Senior Notes in the fourth quarter of 2011.

Effective tax rate

Our effective tax rate for the first quarter of 2012 was 32.0% compared to 32.7% in the first quarter of 2011.

Net earnings from continuing operations

The decrease in net earnings from continuing operations of \$3 million is primarily due to our lower operating income and higher interest expenses discussed above.

New orders

New orders increased \$35 million from the prior year quarter primarily due to the timing of new orders on the Virginia class submarine. In addition, increased orders for our shot peening and coating services and incremental orders of acquisitions, net of divestitures, helped offset a decrease in orders on defense programs.

RESULTS BY BUSINESS SEGMENT

Flow Control

	<i>(In thousands)</i>		
	Three Months Ended March 31,		
	2012	2011	% change
Sales	\$ 266,791	\$ 239,140	12%
Operating income	18,527	18,632	(1%)
Operating margin	6.9%	7.8%	-90 bps
New orders	\$ 289,916	\$ 251,640	15%

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

Components of sales and operating income increase (decrease):

	2012 vs. 2011	
	Sales	Operating Income
Organic	6%	(3%)
Acquisitions/divestitures	6%	2%
Foreign currency	0%	0%
Total	12%	(1%)

Sales

Sales increased \$28 million, or 12%, from the comparable prior year period, driven by increases of 12% and 11%, in the defense and commercial markets, respectively. The incremental effect of acquisitions, net of divestitures, contributed \$13 million to current period sales while the effects of foreign currency translation were minimal.

The growth in the defense market was primarily due to increased production in the naval defense market, more specifically on the Virginia class submarine platform, as well as higher production on the CVN-79 Ford class aircraft carrier. The growth in the commercial markets was driven by increased sales in the oil and gas market and the incremental effects of our Douglas and Anatec and LMT acquisitions which favorably impacted sales in the commercial aerospace and nuclear power generation markets, respectively.

Operating income

During the first quarter of 2012, operating income decreased slightly, and operating margin decreased 90 basis points, compared to the same period in 2011. The decrease in current period operating income and operating margin is primarily due to higher long-term compensation costs. In addition, the current quarter results were impacted by start-up costs and the expected initial low margin orders associated with our super vessel business. These results were somewhat offset by favorable performance on long-term contracts on submarine platforms.

New orders

New orders increased \$38 million from the prior year quarter primarily due to the timing of new orders on the Virginia class submarine and incremental new orders from our acquisitions, net of divestitures, of \$8 million.

Motion Control

	<i>(In thousands)</i>		
	Three Months Ended		
	March 31,		
	2012	2011	% change
Sales	\$ 165,086	\$ 159,780	3%
Operating income	12,929	16,286	(21%)
Operating margin	7.8%	10.2%	-240 bps
New orders	\$ 154,351	\$ 173,007	(11%)

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

Components of sales and operating income increase (decrease):

	2012 vs. 2011	
	Sales	Operating Income
Organic	(3%)	(26%)
Acquisitions/divestitures	6%	3%
Foreign currency	0%	2%
Total	3%	(21%)

Sales

Sales increased \$5 million, or 3%, from the comparable prior year period, driven by an increase in commercial sales of 26%, which was somewhat offset by a decrease in defense sales of 10%. Acquisitions contributed \$10 million in increased sales, while the effects of foreign currency translation were minimal.

The increase in commercial sales was primarily driven by growth in our commercial aerospace markets of 38% due to increases on Boeing aircraft as well as incremental sales from our ACRA acquisition.

The decrease in sales in the defense market is primarily due to declines in the aerospace defense market due to the cancellation of the F-22 program, as well as lower sales on the Global Hawk program as the development phase of this program is winding down. To a lesser extent, we experienced decreased sales in the ground defense market due to completion of production on the TOW Improved Target Acquisition System program, and lower comparable production levels on the Bradley and Abrams platforms.

Operating income

During the first quarter of 2012, operating income and margin decreased by \$3 million and 240 basis points, respectively, as compared to the same period in 2011. The decrease in operating income and margin is primarily due to higher restructuring charges recorded in the current period, unfavorable sales volume and mix on certain defense programs, start up costs of new emergent operations, and product development and qualification investments. The cost savings generated by our restructuring activities are expected to benefit our results in the second half of the year.

New orders

New orders decreased by \$19 million from the prior year quarter. The decrease in new orders is primarily due to lower orders in our defense markets of \$22 million somewhat offset by incremental orders from acquisitions of \$8 million.

Metal Treatment

	(In thousands)		
	Three Months Ended		
	March 31,		
	2012	2011	% change
Sales	\$ 69,784	\$ 54,011	29%
Operating income	9,856	7,565	30%
Operating margin	14.1%	14.0%	10 bps
New orders	\$ 70,833	\$ 55,570	27%

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

Components of sales and operating income increase (decrease):

	2012 vs. 2011	
	Sales	Operating Income
Organic	9%	25%
Acquisitions/divestitures	21%	8%
Foreign currency	(1%)	(3%)
Total	29%	30%

Sales

Sales increased \$16 million, or 29%, from the comparable prior year period, primarily due to increased demand across all of our major lines of business and markets, particularly for our shot peening and coatings services to commercial markets. The performance was led by growth within the commercial aerospace and general industrial markets, which grew 26% and 20%, respectively. In addition, the incremental effects of our BASF acquisition contributed favorably to our aerospace defense market. Acquisitions contributed \$12 million of incremental sales to the current period, while the effects of foreign currency translation were minimal.

Operating income

Operating income increased \$2 million, or 30%, compared to the same period in 2011. The impact of acquisitions and the effects of foreign currency translation were minimal to our current period results. Organic operating income increased 25%, primarily driven by increased sales volume resulting in favorable absorption of fixed overhead costs, mainly in our shot peening and coatings businesses.

New orders

The increase in new orders of \$15 million from the prior year period is primarily due to increased orders for international shot peening services and coating services. The incremental effect of acquisitions contributed \$12 million of new orders to the current period.

LIQUIDITY AND CAPITAL RESOURCES

Sources and Use of Cash

We derive the majority of our operating cash inflow from receipts on the sale of goods and services and cash outflow for the procurement of materials and labor; cash flow is therefore subject to market fluctuations and conditions. A substantial portion of our business is in the defense sector, which is characterized by long-term contracts. Most of our long-term contracts allow for several billing points (progress or milestone) that provide us with cash receipts as costs are incurred throughout the project rather than upon contract completion, thereby reducing working capital requirements. In some cases, these payments can exceed the costs incurred on a project.

Operating Activities

	March 31, 2012	December 31, 2011
Working Capital	\$ 728,204	\$ 661,750
Ratio of Current Assets to Current Liabilities	2.4 to 1	2.3 to 1
Cash and Cash Equivalents	\$ 231,064	\$ 194,387
Days Sales Outstanding	62 days	54 days
Inventory Turns	4.3	4.6

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

Cash used in operating activities was \$5 million during the first three months of 2012, compared with \$43 million of cash used in the prior year period. Excluding cash, working capital increased \$30 million from December 31, 2011. Working capital changes were affected by an increase in accounts receivable of \$26 million due to higher trade receivables. In addition, we experienced a decrease in accounts payable of \$17 million primarily due to the timing of vendor payments. Lastly, increased advanced payments from customers and lower pension contributions in the current year, as compared to the prior year period, contributed to lower cash use from operating activities.

Investing Activities

Net cash provided by investing activities for the first three months of 2012, was \$29 million, compared with \$32 million of cash used in the prior year period. The increase in cash provided by investing activities is primarily due to the proceeds received from the sale of the Heat Treating business as well as a decrease in acquisitions during the current quarter as compared to the prior year period. Capital expenditures were flat as compared to the prior period. We expect to make additional capital expenditures of \$65 to \$75 million during the remainder of 2012.

Financing Activities

During the first quarter of 2012, we did not draw down on our available credit under the 2007 Senior Unsecured Revolving Credit Agreement ("Credit Agreement"). The unused credit available under the Credit Agreement at March 31, 2012 was \$373 million. The Corporation continually monitors the credit markets for attractive financing opportunities. While the Credit Agreement expires in August 2012, we believe that our cash and cash equivalents, cash flow from operations, and available borrowings are sufficient to meet both the short-term and long-term capital needs of the organization.

The loans outstanding under the 2003, 2005, and 2011 Senior Notes, Credit Agreement, and Industrial Revenue Bonds had fixed and variable interest rates averaging 4.0% during the first quarter of 2012 and 3.7% for the comparable prior year period. As of March 31, 2012, we were in compliance with all debt covenants.

In addition, during the first quarter of 2012, the Company did not repurchase any shares under its previously announced share repurchase program.

CRITICAL ACCOUNTING POLICIES

Our condensed consolidated financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America. Preparation of these statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates and assumptions are affected by the application of our accounting policies. Critical accounting policies are those that require application of management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain and may change in subsequent periods. A summary of significant accounting policies and a description of accounting policies that are considered critical may be found in our 2011 Annual Report on Form 10-K, filed with the U.S. Securities and Exchange Commission on February 24, 2012, in the Notes to the Consolidated Financial Statements, Note 1, and the Critical Accounting Policies section of Management's Discussion and Analysis of Financial Condition and Results of Operations.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There has been no material changes in our market risk during the three months ended March 31, 2012. Information regarding market risk and market risk management policies is more fully described in item “7A.Quantitative and Qualitative Disclosures about Market Risk” of our 2011 Annual Report on Form 10-K.

Item 4. CONTROLS AND PROCEDURES

As of March 31, 2012, our management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective as of March 31, 2012 insofar as they are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission’s rules and forms, and they include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2012 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II- OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

In the ordinary course of business, we and our subsidiaries are subject to various pending claims, lawsuits, and contingent liabilities. We do not believe that the disposition of any of these matters, individually or in the aggregate, will have a material effect on our consolidated financial position or results of operations.

We or our subsidiaries have been named in a number of lawsuits that allege injury from exposure to asbestos. To date, neither us nor our subsidiaries have been found liable or paid any material sum of money in settlement in any case. We believe that the minimal use of asbestos in our past and current operations and the relatively non-friable condition of asbestos in our products makes it unlikely that we will face material liability in any asbestos litigation, whether individually or in the aggregate. We maintain insurance coverage for these potential liabilities and believe adequate coverage exists to cover any unanticipated asbestos liability.

Item 1A. RISK FACTORS

There has been no material changes in our Risk Factors during the three months ended March 31, 2012. Information regarding our Risk Factors is more fully described in Item "1A. Risk Factors" of our 2011 Annual Report on Form 10-K.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

The following table provides information about our repurchase of equity securities that are registered by us pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, during the quarter ended March 31, 2012.

	Total Number of shares purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that may yet be Purchased Under the Program
January 1 - January 31	-	\$ -	-	3,458,200
February 1- February 29	-	-	-	3,458,200
March 1- March 31	-	-	-	3,458,200
For the quarter ended	-	\$ -	-	3,458,200

We repurchase shares under a program announced on September 28, 2011, which authorizes the Corporation to repurchase up to 3,000,000 shares of our common stock, in addition to approximately 690,000 shares remaining under a previously authorized share repurchase program, and is subject to a \$100 million repurchase limitation. Under the current program, shares may be purchased on the open market, in privately negotiated transactions and under plans complying with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

There have been no material changes in our procedures by which our security holders may recommend nominees to our board of directors during the three months ended March 31, 2012. Information regarding security holder recommendations and nominations for directors is more fully described in the section entitled “Stockholder Recommendations and Nominations for Director” of our 2012 Proxy Statement on Schedule 14A, which is incorporated by reference to our 2011 Annual Report on Form 10-K.

The Corporation amended its indemnification agreements with the directors effective May 2, 2012 in the following respects: (1) extended the protections of the agreement to officers; (2) added definitions for the terms “change in control” and “independent legal counsel”; (3) provided coverage of losses sustained by a director or officer as a result of contribution determinations; except to the extent that the agreement expressly denies indemnification in the circumstances in which the director or officer is held liable for contribution; (4) clarified the procedure for indemnification; (5) provided for injunctive relief for breach of the agreement by the Corporation; and (6) added provisions obligating the Corporation to continue coverage under Directors and Officers insurance for a director or officer after he or she ceases to be an agent of the Corporation where a claim is pending against the director or officer or in the case of a change of control or insolvency of the Corporation.

CURTISS WRIGHT CORPORATION and SUBSIDIARIES

Item 6. EXHIBITS

Exhibit 3.1	Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to the Registrant's Registration Statement on Form 8-A/A filed May 24, 2005)
Exhibit 3.2	Amended and Restated Bylaws of the Registrant (incorporated by reference to Form 8-K filed March 23, 2012)
Exhibit 10.1	Form of Indemnification Agreement entered into by the Registrant with each of its directors and officers (filed herewith)
Exhibit 31.1	Certification of Martin R. Benante, Chairman and CEO, Pursuant to Rules 13a – 14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended (filed herewith)
Exhibit 31.2	Certification of Glenn E. Tynan, Chief Financial Officer, Pursuant to Rules 13a – 14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended (filed herewith)
Exhibit 32	Certification of Martin R. Benante, Chairman and CEO, and Glenn E. Tynan, Chief Financial Officer, Pursuant to 18 U.S.C. Section 1350 (filed herewith)
Exhibit 101.INS	XBRL Instance Document (furnished herewith) ⁽¹⁾
Exhibit 101.SCH	XBRL Taxonomy Extension Schema Document (furnished herewith) ⁽¹⁾
Exhibit 101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document (furnished herewith) ⁽¹⁾
Exhibit 101.DEF	XBRL Taxonomy Extension Definition Linkbase Document (furnished herewith) ⁽¹⁾
Exhibit 101.LAB	XBRL Taxonomy Extension Label Linkbase Document (furnished herewith) ⁽¹⁾
Exhibit 101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document (furnished herewith) ⁽¹⁾

(1) In accordance with Rule 406T of Regulation S-T, the XBRL related information in Exhibit 101 to this Quarterly Report on Form 10-Q shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liability of that section and shall not be incorporated by reference into any filing or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing or document.

CURTISS WRIGHT CORPORATION and SUBSIDIARIES

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 / C.F.O.
Dated: May 7, 2012

INDEMNIFICATION AGREEMENT

This Agreement is made as of the ___ day of _____, 2012, by and between Curtiss-Wright Corporation, a Delaware corporation (the "Corporation"), and _____ ("Indemnitee"), a director of the Corporation and supersedes any prior Indemnification Agreements that the Indemnitee has with the Corporation, except to the extent that any provision in such prior agreement provides greater rights for the Indemnitee, in which case, such earlier provision shall apply.

WHEREAS, it is essential that the Corporation attract and retain as directors the most capable persons available; and

WHEREAS, both the Corporation and Indemnitee recognize the increased risk in today's environment of litigation being asserted against directors of companies arising out of or as a result of their service to the Corporation; and

WHEREAS, the Corporation's Restated Certificate of Incorporation (the "Certificate") provides that the Corporation will indemnify its directors against such litigation, subject to certain conditions, and Indemnitee has relied on this indemnification in deciding to serve as a director of the Corporation; and

WHEREAS, in recognition of Indemnitee's need for reasonable protection against personal liability in order to provide a continued incentive for Indemnitee's continued service to the Corporation in an effective manner, and Indemnitee's reliance on the aforesaid provision of the Certificate, and to provide Indemnitee with express contractual indemnification (regardless of, among other things, any amendment to or revocation of such provision or any change in the composition of the Corporation's Board of Directors (the "Board") or any acquisition or business combination transaction relating to the Corporation), the Corporation wishes to provide in this Agreement for the indemnification of and the advancement of Expenses to Indemnitee as set forth in this Agreement.

NOW THEREFORE, in consideration of the premises and the covenants contained herein and Indemnitee's agreement to continue to serve the Corporation after the date hereof, the sufficiency of which is hereby acknowledged, the Corporation and Indemnitee do hereby agree as follows:

1. **AGREEMENT TO SERVE**. Indemnitee agrees to serve or continue to serve as a director of the Corporation for so long as he is duly elected or appointed or until such time as he tenders his resignation in writing.

2. **DEFINITIONS**. As used in this Agreement:

(a) The term "Proceeding" shall include any threatened, pending or completed action, suit or proceeding, whether instituted by or on behalf or in the right of the Corporation or its Board or a governmental authority or other party, whether formal or informal or whether of a civil, criminal, administrative or investigative nature, and any appeal therefrom.

(b) The term "Change in Control" shall mean the occurrence during the term of the Agreement of:

(1) An acquisition (other than directly from the Corporation) of any common stock of the Corporation ("Common Stock") or other voting securities of the Corporation entitled to vote generally for the election of directors (the "Voting Securities") by any "Person" (as the term person is used for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), immediately after which such Person has "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of twenty percent (20%) or more of (i) the then outstanding shares of Common Stock or (ii) the combined voting power of the Corporation's then outstanding Voting Securities; *provided, however*, in determining whether a Change in Control has occurred, Voting Securities that are acquired in a Non-Control Acquisition (as hereinafter defined) shall not constitute an acquisition that would cause a Change in Control. A "Non-Control Acquisition" shall mean an acquisition by (i) an employee benefit plan (or a trust forming a part thereof) maintained by (A) the Corporation or (B) any corporation or other Person of which a majority of its voting power or its voting equity securities or equity interest is owned, directly or indirectly, by the Corporation (a "Subsidiary"), (ii) the Corporation or its Subsidiaries, or (iii) any Person in connection with a Non-Control Transaction (as hereinafter defined);

(2) The individuals who, as of June 1, 2011, are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least a majority of the members of the Board; *provided, however*, that if the election, or nomination for election by the Corporation's shareholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall, for purposes of this Agreement, be considered as a member of the Incumbent Board; *provided further, however*, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened "Election Contest" (as described in Rule 14a-11 promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(3) The consummation of:

(i) A merger, consolidation or reorganization to which the Corporation is a party or in which securities of the Corporation are issued, unless such merger, consolidation or reorganization is a "Non-Control Transaction." A "Non-Control Transaction" shall mean a merger, consolidation or reorganization with or into the Corporation or in which securities of the Corporation are issued where:

(A) the shareholders of the Corporation, immediately before such merger, consolidation or reorganization, own directly or indirectly immediately following such merger, consolidation or reorganization, more than fifty percent (50%) of the combined voting power of the outstanding voting securities of the corporation resulting from such merger or consolidation or reorganization (the "Surviving Corporation") in substantially the same proportion as their ownership of the Voting Securities immediately before such merger, consolidation or reorganization,

(B) the individuals who were members of the Incumbent Board immediately prior to the execution of the agreement providing for such merger, consolidation or reorganization constitute at least a majority of the members of the board of directors of the Surviving Corporation, or a corporation beneficially directly or indirectly owning a majority of the combined voting power of the outstanding voting securities of the Surviving Corporation, and

(C) no Person other than (i) the Corporation, (ii) any Subsidiary, (iii) any employee benefit plan (or any trust forming a part thereof) that, immediately prior to such merger, consolidation or reorganization, was maintained by the Corporation, the Surviving Corporation, or any Subsidiary, or (iv) any Person who, immediately prior to such merger, consolidation or reorganization had Beneficial Ownership of twenty percent (20%) or more of the then outstanding Voting Securities or common stock of the Corporation, has Beneficial Ownership of twenty percent (20%) or more of the combined voting power of the Surviving Corporation's then outstanding voting securities or its common stock.

(4) A complete liquidation or dissolution of the Corporation; or

(5) The sale or other disposition of all or substantially all of the assets of the Corporation to any Person (other than a transfer to a Subsidiary or a distribution to the Corporation's shareholders).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any Person (the "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the then outstanding common stock or Voting Securities as a result of the acquisition of Common Stock or Voting Securities by the Corporation which, by reducing the number of shares of Common Stock or Voting Securities then outstanding, increases the proportional number of shares Beneficially Owned by the Subject Person, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of shares of Common Stock or Voting Securities by the Corporation, and after such share acquisition by the Corporation, the Subject Person becomes the Beneficial Owner of any additional shares of Common Stock or Voting Securities which increases the percentage of the then outstanding shares of Common Stock or Voting Securities Beneficially Owned by the Subject Person, then a Change in Control shall occur.

(c) The term "Corporate Status" shall mean the status of a person who is or was a director of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer, member, manager, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(d) The term "Expenses" shall include, without limitation, attorneys' fees, retainers, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and other disbursements or expenses of the types customarily incurred in connection with investigations judicial or administrative proceedings or appeals and that are actually and reasonably incurred by the Indemnitee in connection with any such judicial or administrative proceedings or appeals, but shall not include the amount of judgments, fines or penalties against Indemnitee or amounts paid in settlement in connection with such matters.

(e) References to "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation that imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Agreement.

(f) The term "independent legal counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (A) the Corporation or the Indemnitee in any matter material to either such party, or (B) any other party to the action, suit or proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "independent legal counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Corporation or the Indemnitee in an action to determine Indemnitee's rights under this Agreement.

3. INDEMNIFICATION IN THIRD-PARTY PROCEEDINGS . The Corporation shall indemnify Indemnitee if Indemnitee was or is a party to or threatened to be made a party to or otherwise involved in any Proceeding (other than a Proceeding by or in the right of the Corporation to procure a judgment in its favor) by reason of Indemnitee's Corporate Status or by reason of any action alleged to have been taken or omitted in connection therewith, against all Expenses, judgments, fines, penalties and amounts paid in settlement actually and reasonably

incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding, if Indemnitee acted in good faith and in a manner which Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal Proceeding, had no reasonable cause to believe that Indemnitee's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner that Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal Proceeding, had reasonable cause to believe that Indemnitee's conduct was unlawful.

4. INDEMNIFICATION IN PROCEEDINGS BY OR ON BEHALF OR IN THE RIGHT OF THE CORPORATION . The Corporation shall indemnify Indemnitee if Indemnitee is a party to or threatened to be made a party to or otherwise involved in any Proceeding by or in the right of the Corporation to procure a judgment in its favor by reason of Indemnitee's Corporate Status or by reason of any action alleged to have been taken or omitted in connection therewith, against all Expenses and, to the extent permitted by law, judgment, fines, penalties and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding, if Indemnitee acted in good faith and in a manner which Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made in respect to any claim, issue or matter as to which Indemnitee shall have been adjudged to be liable to the Corporation, unless and only to the extent that a court of competent jurisdiction shall determine upon application that, despite the adjudication of such liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such Expenses as such court shall deem proper.

5. EXCEPTIONS TO RIGHT OF INDEMNIFICATION . Notwithstanding anything to the contrary in this Agreement the Corporation shall not indemnify Indemnitee in connection with a Proceeding (or part thereof) initiated by Indemnitee unless the initiation thereof was approved by the Board of Directors of the Corporation. Notwithstanding anything to the contrary in this Agreement, the Corporation shall not indemnify Indemnitee to the extent Indemnitee has actually been reimbursed from the proceeds of insurance not paid for by the Indemnitee, and in the event the Corporation makes any indemnification payments to Indemnitee and Indemnitee is subsequently reimbursed from the proceeds of insurance not paid for by Indemnitee, Indemnitee shall promptly refund such indemnification payments to the Corporation to the extent of such insurance reimbursement.

6. CONTRIBUTION. In order to provide for just and equitable contribution in circumstances in which the indemnification provided for herein is held by a court of competent jurisdiction to be unavailable to Indemnitee in whole or in part, it is agreed that, in such event, the Corporation shall, to the fullest extent permitted by law, contribute to the payment of all of Indemnitee's loss and liability suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement reasonably incurred by or on behalf of Indemnitee in connection with any action, suit or proceeding, including any appeals, in an amount that is just and equitable in the circumstances; provided that, without limiting the generality of the foregoing, such contribution shall not be required where such holding by the court is due to any limitation on indemnification set forth in Section 5 or 7.

7. NOTIFICATION AND DEFENSE OF CLAIM . As a condition precedent to Indemnitee's right to be indemnified, Indemnitee agrees to notify the Corporation in writing as soon as reasonably practicable of any Proceeding for which indemnity will or could be sought by Indemnitee and provide the Corporation with a copy of any summons, citation, subpoena, complaint, indictment, information or other document relating to such Proceeding with which Indemnitee is served; provided, however, that the failure to give such notice shall not relieve the Corporation of its obligations to Indemnitee under this Agreement, except to the extent, if any, that the Corporation is actually prejudiced by the failure to give such notice. With respect to any Proceeding of which the Corporation is so notified and provided the claim is not made or threatened in name or on behalf of the Corporation and there is no other conflict of interest between the Corporation and the Indemnitee with respect to the Proceeding, the Corporation will be entitled to participate therein at its own expense and/or to assume at its own expense the defense of the claim on behalf of the Indemnitee (if applicable, jointly with any third party who may have an obligation to hold harmless or indemnify the Indemnitee with respect to the claim), with legal counsel reasonably acceptable to Indemnitee. After notice from the Corporation to Indemnitee of its election so to assume such defense, the Corporation shall not be liable to the Indemnitee for any legal or other expenses subsequently incurred by the Indemnitee in connection with such Proceeding, other than as provided below in this Paragraph. Indemnitee shall have the right to employ Indemnitee's own counsel in connection with such Proceeding, but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of Indemnitee unless (i) the employment of counsel by Indemnitee has been authorized by the Corporation, (ii) counsel to Indemnitee shall have reasonably concluded that there may be a conflict of interest or position on any significant issue between the Corporation and Indemnitee in the conduct of the defense of such Proceeding or (iii) the Corporation shall not in fact have employed counsel to assume the defense of such Proceeding, in each of which cases the fees and expenses of counsel for Indemnitee shall be at the expense of the Corporation, except as otherwise expressly provided by this Agreement. The Corporation shall not be entitled, without the express written consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Corporation or as to which counsel for Indemnitee shall have reasonably made the conclusion provided for in clause (ii) above. The Corporation shall not be required to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its written consent. The Corporation shall not settle any Proceeding in any manner that would impose any penalty or limitation on Indemnitee without Indemnitee's written consent. Neither the Corporation nor the Indemnitee will unreasonably withhold its consent to any proposed settlement.

8. ADVANCEMENT OF EXPENSES . Indemnitee shall have the right to advancement by the Corporation of any and all Expenses relating to, arising out of or resulting from any Proceeding to which Indemnitee was or is a witness or a party or is threatened to be a party by reason of his Corporate Status or by reason of any action alleged to have been taken or omitted in connection therewith paid or incurred by Indemnitee or which Indemnitee determines are reasonably likely to be paid or incurred by Indemnitee. The right to advances under this Paragraph 8 shall in all events continue until final disposition of any Proceeding, including any appeal therein. Indemnitee's right to such advancement is not subject to the satisfaction of any standard of conduct. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ultimate entitlement to be indemnified, held harmless or exonerated under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Corporation to support the advances claimed.

Without limiting the generality or effect of the foregoing, within thirty days after any request by Indemnitee, the Corporation shall, in accordance with such request (but without duplication), (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses. The Corporation shall indemnify Indemnitee to the fullest extent permitted by law if Indemnitee was or is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in a Proceeding, against Expenses resulting therefrom, including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses. The Corporation shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within thirty (30) days after the receipt by the Corporation of a statement or statements requesting such advances (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice) from time to time, whether prior to or after final disposition of any Proceeding. The Indemnitee shall qualify for advances upon the execution and delivery to the Corporation of this Agreement which shall constitute an undertaking providing that the Indemnitee undertakes to the fullest extent permitted by law to repay the advance (without interest) if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Corporation. No other form of undertaking shall be required other than the execution of this Agreement.

9. **PROCEDURE FOR INDEMNIFICATION** . In order to obtain indemnification pursuant to this Agreement, Indemnitee shall submit to the Corporation a written request, including in such request such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification or advancement of Expenses. Any such indemnification or advancement of Expenses shall be made promptly, and in any event within 30 days after receipt by the Corporation of the written request of the Indemnitee, unless with respect to such request the Corporation determines within such 30-day period that such Indemnitee did not meet the applicable standard of conduct set forth in this agreement. Such determination, and any determination that advanced Expenses must be repaid to the Corporation, shall be made in each instance (a) by a majority vote of the directors of the Corporation consisting of persons who are not at that time parties to the Proceeding ("Disinterested Directors"), whether or not a quorum, (b) by a committee of Disinterested Directors designated by majority vote of Disinterested Directors, whether or not a quorum, (c) (i) if there are no Disinterested Directors, or (ii) if Disinterested Directors so direct, or (iii) a Change or Control has occurred, by independent legal counsel (selected by the Indemnitee and approved by the Corporation (such approval not to be unreasonably withheld) in a written opinion or (d) by the stockholders. In the event that Indemnitee and the Corporation are unable to agree on the selection of the special independent counsel, such special independent counsel shall be selected by lot from among at least three law firms with offices in the State of Delaware having more than fifty attorneys resident in such offices, having a rating of "av" or better in the then current Martindale Hubbell Law Directory and having attorneys which specialize in corporate law.

10. **REMEDIES** . The right to indemnification and immediate advancement of Expenses as provided by this Agreement shall be enforceable by the Indemnitee in the Delaware Court of Chancery. Unless otherwise required by law, the burden of proving that indemnification is not appropriate shall be on the Corporation. Neither the failure of the Corporation to have made a determination prior to the commencement of such action that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Corporation that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct. Indemnitee's Expenses reasonably incurred in connection with successfully establishing Indemnitee's right to indemnification, in whole or in part, in any such Proceeding also shall be indemnified by the Corporation. The Corporation and Indemnitee agree that a monetary remedy for breach of this Agreement may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm (**having agreed that actual and irreparable harm will result from not forcing the Corporation to specifically perform its obligations pursuant to this Agreement**) and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. The Corporation and Indemnitee further agree that Indemnitee shall be entitled to seek such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Corporation acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the Court, and the Corporation hereby waives any such requirement of a bond or undertaking.

11. **PARTIAL INDEMNIFICATION** . If Indemnitee is entitled under any provision of this Agreement to indemnification by the Corporation for some or a portion of the Expenses, judgments, fines penalties or amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any Proceeding but not, however, for the total amount thereof, the Corporation shall nevertheless indemnify Indemnitee for the portion of such Expenses, judgments, fines, penalties or amounts paid in settlement to which Indemnitee is entitled.

12. **SUBROGATION** . In the event of any payment under this Agreement, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Corporation to bring suit to enforce such rights.

13. **TERM OF AGREEMENT** . This Agreement shall continue until and terminate upon the later of (a) six years after the date that Indemnitee shall have ceased to serve as a director of the Corporation or, at the request of the Corporation, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; (b) the expiration of all applicable statute of limitations periods for any claim which may be brought against Indemnitee in a Proceeding as a result of his Corporate Status; or (c) the final termination of all Proceedings pending on the date set forth in clauses (a) or (b) in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee relating thereto.

14. **INDEMNIFICATION HEREUNDER NOT EXCLUSIVE** . The indemnification and advancement of Expenses provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may be entitled under the Certificate of Incorporation, the By-Laws, any agreement, any vote of stockholders or disinterested directors, the General Corporation law of the State of Delaware, any other law (common or statutory) or otherwise, both as to action in Indemnitee's official corporate capacity and as to action in another capacity while holding office for the Corporation. The Corporation hereby covenants and agrees that, so long as the Indemnitee shall continue to serve as an agent of the Corporation and thereafter so long as the Indemnitee shall be subject to any possible Proceeding by reason of the fact that the Indemnitee was an agent of the Corporation, the Corporation shall use commercially reasonable efforts to obtain and maintain in full force and effect directors' and officers' liability insurance from established and reputable insurers, and having coverage terms and policy limits at least as favorable to Indemnitee as the insurance coverage provided to any other director or officer of the Corporation. In the event of a Change in Control or the Corporation's becoming insolvent—including being placed into receivership or entering the federal bankruptcy process and the like--the Corporation shall maintain in force or acquire coverage substantially similar in scope and amount to any and all insurance policies then maintained immediately prior to such Change in Control or insolvency by the Corporation in providing insurance --directors' and officers' liability, fiduciary, employment practices or otherwise -- in respect of Indemnitee, for a period lasting until the earlier of (i) the sixth anniversary of such event and (ii) the date this Agreement terminates pursuant to Section 14 (a "Tail Policy"); provided that in no event shall the Corporation be required to expend for such Tail Policy an amount in excess of 200% of the annual premium paid immediately prior to such Change of Control or insolvency, and if the one-time premium for such insurance coverage exceeds such amount, the Corporation shall obtain a Tail Policy with the greatest coverage available for a cost not exceeding such amount. The insurance carriers for the Tail Policy shall have an AM Best rating that is the same or better than the AM Best ratings of the policies now maintained or hereafter provided to any director or officer of the Corporation.

The Corporation shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract or agreement not paid for by the Indemnitee.

15. **NO SPECIAL RIGHTS** . Nothing herein shall confer upon Indemnitee any right to continue to serve as a director of the Corporation for any period of time or, except as expressly provided herein, at any particular rate of compensation.

16. **SAVINGS CLAUSE** . If this Agreement or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify Indemnitee as to Expenses, judgments, fines, penalties and amounts paid in settlement with respect to any Proceeding to the full extent permitted by any applicable portion of this Agreement that shall not have been invalidated and to the fullest extent permitted by applicable law.

17. **COUNTERPARTS; FACSIMILE SIGNATURES** . This Agreement may be executed in two counterparts, both of which together shall constitute the original instrument. This Agreement may be executed by facsimile signatures.

18. **SUCCESSORS AND ASSIGNS** . This Agreement shall be binding upon the Corporation and its successors and assigns and shall inure to the benefit of the estate, heirs, executors, administrators and personal representatives of Indemnitee.

19. **HEADINGS** . The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. **MODIFICATION AND WAIVER** . This Agreement amends and restates in its entirety the Original Agreement, except to the extent that any provision in such prior agreement provides greater rights for the Indemnitee, in which case, such earlier provision shall apply. This Agreement may be amended from time to time to reflect changes in Delaware law or for other reasons. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof nor shall any such waiver constitute a continuing waiver.

21. **NOTICES** . All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been given (i) when delivered by hand or (ii) if mailed by certified or registered mail with postage prepaid, on the third day after the date on which it is so mailed:

(a) if to the Indemnitee, to:

Name of Indemnitee
Address of Indemnitee

(b) if to the Corporation, to:

Curtiss-Wright Corporation
10 Waterview Boulevard Parsippany, New Jersey 07054
Attn: General Counsel

or to such other address as may have been furnished to Indemnitee by the Corporation or to the Corporation by Indemnitee, as the case may be.

22. **APPLICABLE LAW** . This Agreement shall be governed by and constructed in accordance with the laws of the State of Delaware.

23. **ENFORCEMENT** . The Corporation expressly confirms and agrees that it has entered into this Agreement in order to induce Indemnatee to continue to serve as a director of the Corporation and acknowledges that Indemnatee is relying upon this Agreement in continuing in such capacity.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

CURTISS-WRIGHT CORPORATION

By _____
Name: Martin R. Benante
Title: Chief Executive Officer

(Director Name)

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 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2012

/s/ Martin R. Benante

Martin R. Benante

Chairman and Chief Executive Officer

Certifications

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 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2012

/s/ Glenn E. Tynan
Glenn E. Tynan
Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

In connection with the Quarterly Report of Curtiss-Wright Corporation (the "Company") on Form 10-Q for the period ended March 31, 2012 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Martin R. Benante, as Chairman and Chief Executive Officer of the Company, and Glenn E. Tynan, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. section 1350, that to the best of his knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Martin R. Benante

Martin R. Benante
Chairman and
Chief Executive Officer
May 7, 2012

/s/ Glenn E. Tynan

Glenn E. Tynan
Chief Financial Officer
May 7, 2012