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 28, 2015.

☐ **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 001-32833

TransDigm Group Incorporated
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

41-2101738
(I.R.S. Employer Identification No.)

1301 East 9th Street, Suite 3000, Cleveland, Ohio	**44114**
(Address of principal executive offices)	**(Zip Code)**

(216) 706-2960
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report.)

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 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 website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T 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, accelerated filer, non-accelerated filer, or 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	☐	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 ☒

The number of shares outstanding of TransDigm Group Incorporated's common stock, par value $.01 per share, was 53,281,930 as of April 25, 2015.

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TRANSDIGM GROUP INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share amounts)
(Unaudited)

	March 28, 2015	September 30, 2014
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 392,519	$ 819,548
Trade accounts receivable - Net	419,636	351,307
Inventories - Net	553,057	459,074
Deferred income taxes	36,645	37,669
Prepaid expenses and other	65,465	21,978
Total current assets	1,467,322	1,689,576
PROPERTY, PLANT AND EQUIPMENT - Net	232,335	212,108
GOODWILL	3,945,335	3,525,077
TRADEMARKS AND TRADE NAMES	634,621	514,520
OTHER INTANGIBLE ASSETS - Net	840,002	702,633
DEBT ISSUE COSTS - Net	84,486	92,393
OTHER	22,111	20,541
TOTAL ASSETS	$ 7,226,212	$ 6,756,848
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 39,295	$ 39,295
Short-term borrowings - trade receivable securitization facility	200,000	200,000
Accounts payable	120,656	115,741
Accrued liabilities	253,565	230,871
Total current liabilities	613,516	585,907
LONG-TERM DEBT	7,299,262	7,233,836
DEFERRED INCOME TAXES	483,403	402,247
OTHER NON-CURRENT LIABILITIES	156,239	90,957
Total liabilities	8,552,420	8,312,947
STOCKHOLDERS' DEFICIT:		
Common stock - $.01 par value; authorized 224,400,000 shares; issued 54,674,114 and 53,832,246 at March 28, 2015 and September 30, 2014, respectively	547	538
Paid-in capital	885,778	794,767
Accumulated deficit	(1,952,185)	(2,150,293)
Accumulated other comprehensive loss	(84,408)	(25,171)
Treasury stock, at cost; 1,415,100 shares at March 28, 2015 and September 30, 2014	(175,940)	(175,940)
Total stockholders' deficit	(1,326,208)	(1,556,099)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 7,226,212	$ 6,756,848

See notes to condensed consolidated financial statements.

TRANSDIGM GROUP INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THIRTEEN AND TWENTY-SIX WEEK PERIODS ENDED
MARCH 28, 2015 AND MARCH 29, 2014
(Amounts in thousands, except per share amounts)
(Unaudited)

	Thirteen Week Periods Ended		Twenty-Six Week Periods Ended	
	March 28, 2015	March 29, 2014	March 28, 2015	March 29, 2014
NET SALES	$ 619,030	$ 590,761	$ 1,205,928	$ 1,120,083
COST OF SALES	277,413	283,179	543,138	528,365
GROSS PROFIT	341,617	307,582	662,790	591,718
SELLING AND ADMINISTRATIVE EXPENSES	74,026	71,488	141,505	128,615
AMORTIZATION OF INTANGIBLE ASSETS	11,030	17,600	24,056	33,983
INCOME FROM OPERATIONS	256,561	218,494	497,229	429,120
INTEREST EXPENSE - Net	99,892	82,289	198,827	163,142
INCOME BEFORE INCOME TAXES	156,669	136,205	298,402	265,978
INCOME TAX PROVISION	45,775	45,850	91,975	89,500
NET INCOME	$ 110,894	$ 90,355	$ 206,427	$ 176,478
NET INCOME APPLICABLE TO COMMON STOCK	$ 110,894	$ 84,869	$ 203,062	$ 166,853
Net earnings per share - see Note 4:				
Basic and diluted	$ 1.96	$ 1.49	$ 3.59	$ 2.93
Cash dividends paid per common share	$ —	$ —	$ —	$ —
Weighted-average shares outstanding:				
Basic and diluted	56,604	57,068	56,603	57,030

See notes to condensed consolidated financial statements.

TRANSDIGM GROUP INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THIRTEEN AND TWENTY-SIX WEEK PERIODS ENDED
MARCH 28, 2015 AND MARCH 29, 2014
(Amounts in thousands)
(Unaudited)

	Thirteen Week Periods Ended		Twenty-Six Week Periods Ended	
	March 28, 2015	March 29, 2014	March 28, 2015	March 29, 2014
Net income	$ 110,894	$ 90,355	$ 206,427	$ 176,478
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments	(24,083)	3,481	(34,781)	6,128
Interest rate swap agreements, net of taxes of $7.8 million and $2.5 million for the thirteen week periods ended March 28, 2015 and March 29, 2014 and $13.7 million and $0.7 million for the twenty-six week periods ended March 28, 2015 and March 29, 2014, respectively.	(13,918)	(4,307)	(24,456)	(243)
Other comprehensive (loss) income, net of tax	(38,001)	(826)	(59,237)	5,885
TOTAL COMPREHENSIVE INCOME	$ 72,893	$ 89,529	$ 147,190	$ 182,363

See notes to condensed consolidated financial statements.

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TRANSDIGM GROUP INCORPORATED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE TWENTY-SIX WEEK PERIOD ENDED MARCH 28, 2015
(Amounts in thousands, except share amounts)
(Unaudited)

	Common Stock		Additional		Accumulated Other	Treasury Stock		
	Number of Shares	Par Value	Paid-In Capital	Accumulated Deficit	Comprehensive Loss	Number of Shares	Value	Total
BALANCE, OCTOBER 1, 2014	53,832,246	$538	$794,767	$(2,150,293)	$ (25,171)	(1,415,100)	$(175,940)	$(1,556,099)
Unvested dividend equivalents	—	—	—	(8,319)	—	—	—	(8,319)
Compensation expense recognized for employee stock options	—	—	13,594	—	—	—	—	13,594
Excess tax benefits related to share-based payment arrangements	—	—	38,029	—	—	—	—	38,029
Exercise of employee stock options	827,545	9	39,122	—	—	—	—	39,131
Common stock issued	14,323	—	266	—	—	—	—	266
Net income	—	—	—	206,427	—	—	—	206,427
Foreign currency translation adjustments	—	—	—	—	(34,781)	—	—	(34,781)
Interest rate swaps, net of tax	—	—	—	—	(24,456)	—	—	(24,456)
BALANCE, MARCH 28, 2015	54,674,114	$547	$885,778	$(1,952,185)	$ (84,408)	(1,415,100)	$(175,940)	$(1,326,208)

See notes to condensed consolidated financial statements.

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TRANSDIGM GROUP INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)
(Unaudited)

	Twenty-Six Week Periods Ended	
	March 28, 2015	March 29, 2014
OPERATING ACTIVITIES:		
Net income	$ 206,427	$ 176,478
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	16,347	15,630
Amortization of intangible assets	24,499	34,090
Amortization of debt issue costs	7,947	6,430
Net gain on sale of real estate	—	(804)
Non-cash equity compensation	13,594	12,333
Excess tax benefits related to share-based payment arrangements	(38,029)	(10,698)
Deferred income taxes	5,528	(6,130)
Changes in assets/liabilities, net of effects from acquisitions of businesses:		
Trade accounts receivable	(9,656)	(13,377)
Inventories	(19,374)	(4,880)
Income taxes receivable/payable	4,508	9,371
Other assets	(529)	3,255
Accounts payable	(11,349)	(23,412)
Accrued and other liabilities	(16,997)	22,202
Net cash provided by operating activities	182,916	220,488
INVESTING ACTIVITIES:		
Capital expenditures, net of disposals	(22,999)	(17,709)
Cash proceeds from sale of real estate	—	16,380
Acquisition of businesses, net of cash acquired	(723,200)	(311,016)
Net cash used in investing activities	(746,199)	(312,345)
FINANCING ACTIVITIES:		
Excess tax benefits related to share-based payment arrangements	38,029	10,698
Proceeds from exercise of stock options	39,122	9,422
Dividends paid	(3,365)	(9,625)
Repayment on 2014 term loan credit facility	(9,824)	(7,761)
Proceeds from 2014 revolving credit facility	75,250	—
Other	(41)	(78)
Net cash provided by financing activities	139,171	2,656
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(2,917)	152
NET DECREASE IN CASH AND CASH EQUIVALENTS	(427,029)	(89,049)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	819,548	564,740
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 392,519	$ 475,691
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the period for interest	$ 161,870	$ 127,162
Cash paid during the period for income taxes	$ 86,202	$ 84,438

See notes to condensed consolidated financial statements.

TRANSDIGM GROUP INCORPORATED

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TWENTY-SIX WEEK PERIODS ENDED MARCH 28, 2015 AND MARCH 29, 2014
(UNAUDITED)

1. DESCRIPTION OF THE BUSINESS

Description of the Business – TransDigm Group Incorporated ("TD Group"), through its wholly-owned subsidiary, TransDigm Inc., is a leading global designer, producer and supplier of highly engineered aircraft components for use on nearly all commercial and military aircraft in service today. TransDigm Inc. along with TransDigm Inc.'s direct and indirect wholly-owned operating subsidiaries (collectively, with TD Group, the "Company" or "TransDigm"), offers a broad range of proprietary aerospace components. TD Group has no significant assets or operations other than its 100% ownership of TransDigm Inc. TD Group's common stock is listed on The New York Stock Exchange, or the NYSE, under the trading symbol "TDG."

Major product offerings, substantially all of which are ultimately provided to end-users in the aerospace industry, include mechanical/electro-mechanical actuators and controls, ignition systems and engine technology, specialized pumps and valves, power conditioning devices, specialized AC/DC electric motors and generators, NiCad batteries and chargers, engineered latching and locking devices, rods and locking devices, engineered connectors and elastomers, cockpit security components and systems, specialized cockpit displays, aircraft audio systems, specialized lavatory components, seatbelts and safety restraints, engineered interior surfaces, lighting and control technology and military personnel parachutes and cargo loading, handling and delivery systems.

2. UNAUDITED INTERIM FINANCIAL INFORMATION

The financial information included herein is unaudited; however, the information reflects all adjustments (consisting solely of normal recurring adjustments) that are, in the opinion of management, necessary for a fair presentation of the Company's financial position and results of operations and cash flows for the interim periods presented. These financial statements and notes should be read in conjunction with the financial statements and related notes for the year ended September 30, 2014 included in TD Group's Form 10-K dated November 14, 2014. As disclosed therein, the Company's annual consolidated financial statements were prepared in conformity with generally accepted accounting principles in the United States ("GAAP"). The September 30, 2014 condensed consolidated balance sheet was derived from TD Group's audited financial statements. The results of operations for the twenty-six week period ended March 28, 2015 are not necessarily indicative of the results to be expected for the full year.

3. ACQUISITIONS

During the twenty-six week periods ended March 28, 2015 and March 29, 2014, the Company completed the acquisitions of the Telair Cargo Group ("Telair"), Elektro-Metall Export GmbH, and Airborne Global Inc. The Company accounted for the acquisitions using the acquisition method and included the results of operations of the acquisitions in its consolidated financial statements from the effective date of each acquisition. The Company is in the process of obtaining a third-party valuation of certain tangible and intangible assets of Telair; therefore, the values attributed to those acquired assets in the condensed consolidated financial statements are subject to adjustment. Pro forma net sales and results of operations for the acquisitions had they occurred at the beginning of the applicable twenty-six week periods ended March 28, 2015 or March 29, 2014 are not significant and, accordingly, are not provided.

The acquisitions strengthen and expand the Company's position to design, produce and supply highly-engineered proprietary aerospace components in niche markets with significant aftermarket content and provide opportunities to create value through the application of our three core value-driven operating strategies (obtaining profitable new business, improving our cost structure, and providing highly engineered value-added products to customers). The purchase price paid for each acquisition reflects the current earnings before interest, taxes, depreciation and amortization (EBITDA) and cash flows, as well as, the future EBITDA and cash flows expected to be generated by the business, which are driven in most cases by the recurring aftermarket consumption over the life of a particular aircraft, estimated to be approximately 25-30 years.

Telair Cargo Group – On March 26, 2015, TransDigm Inc. acquired Telair for a total purchase price of approximately $730.9 million in cash, subject to purchase price adjustments. TransDigm Inc. financed the acquisition of Telair through a combination of existing cash on hand and borrowing of $75 million under its existing revolving credit facility. Telair is a global leader in aerospace on-board cargo loading and handling, restraint systems and unit load devices for a variety of commercial and military platforms with positions on a wide range of new and existing aircraft. The business consists of three major operating units: Telair International GmbH, Nordisk Aviation Products and Telair US LLC. These products fit well with TransDigm's overall business direction. Telair International GmbH and Telair US LLC are included in TransDigm's Power & Control segment and Nordisk Aviation Products is included in TransDigm's Airframe segment.

The total purchase price was allocated to the underlying assets acquired and liabilities assumed based upon management's estimated fair values at the date of acquisition. To the extent the purchase price exceeded the estimated fair value of the net identifiable tangible and intangible assets acquired, such excess was allocated to goodwill. The following table summarizes the purchase price allocation of the estimated fair values of the assets acquired and liabilities assumed at the transaction date (in thousands).

Assets acquired:	
Current assets, excluding cash acquired	$143,417
Property, plant, and equipment	16,426
Intangible assets	290,000
Goodwill	439,946
Other	1,445
Total assets acquired	$891,234
Liabilities assumed:	
Current liabilities	$ 46,708
Other noncurrent liabilities	121,326
Total liabilities assumed	$168,034
Net assets acquired	$723,200

The Company expects that the approximately $439.9 million of goodwill recognized for the acquisition will not be deductible for tax purposes.

Elektro-Metall Export GmbH **–** On March 6, 2014, TransDigm Germany GmbH, a newly formed subsidiary of TransDigm Inc., acquired Elektro-Metall Export GmbH ("EME") for approximately $49.6 million, which comprises $40.4 million in cash plus the assumption of approximately $9.2 million of net indebtedness. EME manufactures proprietary, highly engineered aerospace electromechanical actuators, electrical and electromechanical components and assemblies for commercial aircraft, helicopters and other specialty applications. These products fit well with TransDigm's overall business direction. EME is included in TransDigm's Airframe segment. The Company expects that the approximately $20.3 million of goodwill recognized for the acquisition will not be deductible for tax purposes.

Airborne Global Inc. **–** On December 19, 2013, TransDigm Inc. acquired all of the outstanding stock of Airborne Global Inc. ("Airborne") for approximately $264.2 million in cash, which includes a purchase price adjustment of $0.3 million paid in the second quarter of fiscal 2014. Airborne is the industry leading designer and manufacturer of personnel parachutes, cargo aerial delivery systems, emergency escape systems, naval decoys and other related products. These products fit well with TransDigm's overall business direction. Airborne is included in TransDigm's Airframe segment. The Company expects that the approximately $155.9 million of goodwill recognized for the acquisition will not be deductible for tax purposes.

4. RECENT ACCOUNTING PRONOUNCEMENTS

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09 which creates a new topic in the Accounting Standards Codification ("ASC") Topic 606, "*Revenue From Contracts With Customers.*" In addition to superseding and replacing nearly all existing U.S. GAAP revenue recognition guidance, including industry-specific guidance, ASC 606 establishes a new control-based revenue recognition model; changes the basis for deciding when revenue is recognized over time or at a point in time; provides new and more detailed guidance on specific topics; and expands and improves disclosures about revenue. In addition, ASU 2014-09 adds a new Subtopic to the Codification, ASC 340-40, "*Other Assets and Deferred Costs: Contracts with Customers*," to provide guidance on costs related to obtaining a contract with a customer and costs incurred in fulfilling a contract with a customer that are not in the scope of another ASC Topic. The guidance is effective for the Company for annual reporting periods, including interim periods therein, for the year ending September 30, 2018. Early application is not permitted. The Company is currently evaluating the impact that the update will have on its financial position, results of operations, cash flows and financial statement disclosures.

5. EARNINGS PER SHARE (TWO-CLASS METHOD)

The following table sets forth the computation of basic and diluted earnings per share (in thousands, except per share data):

	Thirteen Week Periods Ended		Twenty-Six Week Periods Ended	
	March 28, 2015	March 29, 2014	March 28, 2015	March 29, 2014
Numerator for earnings per share:				
Net income	$ 110,894	$ 90,355	$ 206,427	$ 176,478
Less dividends paid on participating securities	—	(5,486)	(3,365)	(9,625)
Net income applicable to common stock - basic and diluted	$ 110,894	$ 84,869	$ 203,062	$ 166,853
Denominator for basic and diluted earnings per share under the two-class method:				
Weighted average common shares outstanding	52,915	52,803	52,721	52,745
Vested options deemed participating securities	3,689	4,265	3,882	4,285
Total shares for basic and diluted earnings per share	56,604	57,068	56,603	57,030
Basic and diluted earnings per share	$ 1.96	$ 1.49	$ 3.59	$ 2.93

6. INVENTORIES

Inventories are stated at the lower of cost or market. Cost of inventories is determined by the average cost and the first-in, first-out (FIFO) methods for all locations except CEF Industries LLC, which determines the cost of inventories using the last-in, first-out (LIFO) method. Less than 3% of the inventory was valued under the LIFO method at March 28, 2015.

Inventories consist of the following (in thousands):

	March 28, 2015	September 30, 2014
Raw materials and purchased component parts	$361,648	$ 298,318
Work-in-progress	164,478	146,980
Finished Goods	88,484	69,658
Total	614,610	514,956
Reserves for excess and obsolete inventory and LIFO	(61,553)	(55,882)
Inventories - net	$553,057	$ 459,074

7. INTANGIBLE ASSETS

Intangible assets subject to amortization consist of the following (in thousands):

	March 28, 2015			September 30, 2014		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Technology	$ 1,011,400	$ 207,289	$804,111	$ 854,918	$ 186,278	$668,640
Order backlog	13,006	8,006	5,000	8,006	6,006	2,000
Other	43,304	12,413	30,891	43,252	11,259	31,993
Total	$ 1,067,710	$ 227,708	$840,002	$ 906,176	$ 203,543	$702,633

Intangible assets acquired during the twenty-six week period ended March 28, 2015 were as follows (in thousands):

	Cost	Amortization Period
Intangible assets not subject to amortization:		
Goodwill	$439,946	
Trademarks and trade names	125,000	
	564,946	
Intangible assets subject to amortization:		
Technology	160,000	20 years
Order backlog	5,000	1 year
	165,000	19.4 years
Total	$729,946	

The aggregate amortization expense on identifiable intangible assets for the twenty-six week periods ended March 28, 2015 and March 29, 2014 was approximately $24.5 million and $34.0 million, respectively. The estimated amortization expense is $52.7 million for fiscal 2015, $50.7 million for the fiscal year 2016, and $48.2 million for each of the five succeeding fiscal years 2017 through 2020.

The following is a summary of changes in the carrying value of goodwill by segment from September 30, 2014 through March 28, 2015 (in thousands):

	Power & Control	Airframe	Non-aviation	Total
Balance, September 30, 2014	$1,563,438	$1,906,270	$55,369	$3,525,077
Goodwill acquired during the year	406,706	33,240	—	439,946
Purchase price allocation adjustments	—	(2,424)	—	(2,424)
Other	—	(17,264)	—	(17,264)
Balance, March 28, 2015	$1,970,144	$1,919,822	$55,369	$3,945,335

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8. INCOME TAXES

At the end of each reporting period, TD Group makes an estimate of its annual effective income tax rate. The estimate used in the year-to-date period may change in subsequent periods. During the thirteen week periods ended March 28, 2015 and March 29, 2014, the effective income tax rate was 29.2% and 33.7%, respectively. During the twenty-six week periods ended March 28, 2015 and March 29, 2014, the effective income tax rate was 30.8% and 33.6%, respectively. The Company's lower effective tax rate for the thirteen week period and the twenty-six week period ended March 28, 2015 was primarily due to foreign earnings taxed at rates lower than the U.S. statutory rate and a discrete adjustment related to agreed upon adjustments with the IRS for the fiscal year 2012 and 2013 examinations. The Company's effective tax rate for these periods was less than the Federal statutory tax rate primarily due to the domestic manufacturing deduction, foreign earnings taxed at rates lower than the U.S. statutory rate and a discrete adjustment related to agreed upon adjustments with the IRS for the fiscal year 2012 and 2013 examinations.

The Company and its subsidiaries file income tax returns in the U.S federal jurisdiction, various state and local jurisdictions as well as foreign jurisdictions located in Belgium, Canada, China, France, Germany, Hong Kong, Hungary, Malaysia, Mexico, Norway, Singapore, Sri Lanka, Sweden, and the United Kingdom. The Company is no longer subject to U.S. federal examinations for years before fiscal 2011. Fiscal years 2012 and 2013 have been examined by the IRS and adjustments have been agreed upon. AmSafe is subject to U.S. federal examinations for 2008, 2009, 2010 and 2011 years. In addition, the Company is subject to state income tax examinations for fiscal years 2009 and later.

At March 28, 2015 and September 30, 2014, TD Group had $10.8 million and $13.9 million in unrecognized tax benefits, the recognition of which would have an effect of approximately $9.0 million and $13.5 million on the effective tax rate at March 28, 2015 and September 30, 2014, respectively. The Company believes that the tax positions that comprise the unrecognized tax benefit will be reduced by approximately $3.5 million over the next 12 months. The Company recognizes accrued interest and penalties related to unrecognized tax benefits in income tax expense.

9. FAIR VALUE MEASUREMENTS

The following tables present our assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The following summarizes the carrying amounts and fair values of financial instruments (in thousands):

		March 28, 2015		September 30, 2014	
	Level	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:					
Cash and cash equivalents	1	$ 392,519	$ 392,519	$ 819,548	$ 819,548
Liabilities:					
Interest rate swap agreements (1)	2	22,770	22,770	20,070	20,070
Interest rate swap agreements (2)	2	41,150	41,150	4,650	4,650
Short-term borrowings - trade receivable securitization facility	1	200,000	200,000	200,000	200,000
Long-term debt, including current portion:					
Term loans and revolving credit facility	2	3,938,557	3,933,000	3,873,131	3,821,000
5 1/2% Senior Subordinated Notes due 2020 (2020 Notes)	1	550,000	542,000	550,000	529,000
7 1/2% Senior Subordinated Notes due 2021 (2021 Notes)	1	500,000	535,000	500,000	531,000
6% Senior Subordinated Notes due 2022 (2022 Notes)	1	1,150,000	1,150,000	1,150,000	1,121,000
6 1/2% Senior Subordinated Notes due 2024 (2024 Notes)	1	1,200,000	1,203,000	1,200,000	1,182,000

(1) Included in Accrued liabilities on the Condensed Consolidated Balance Sheet.
(2) Included in Other non-current liabilities on the Condensed Consolidated Balance Sheet.

Interest rate swaps were measured at fair value using quoted market prices for the swap interest rate indexes over the term of the swap discounted to present value versus the fixed rate of the contract. The estimated fair value of the Company's term loans and revolver was based on information provided by the agent under the Company's senior secured credit facility. The estimated fair values of the Company's 2020 Notes, 2021 Notes, 2022 Notes and 2024 Notes were based upon quoted market prices.

10. DERIVATIVES AND HEDGING ACTIVITIES

The Company is exposed to, among other things, the impact of changes in interest rates in the normal course of business. The Company's risk management program is designed to manage the exposure and volatility arising from these risks, and utilizes derivative financial instruments to offset a portion of these risks. The Company uses derivative financial instruments only to the extent necessary to hedge identified business risks and does not enter into such transactions for trading purposes. The Company generally does not require collateral or other security with counterparties to these financial instruments and is therefore subject to credit risk in the event of nonperformance; however, the Company monitors credit risk and currently does not anticipate nonperformance by other parties. The company has agreements with each of its swap counterparties that contain a provision whereby if the Company defaults on the credit facility the Company could also be declared in default on its swaps, resulting in an acceleration of payment under the Swaps.

Interest rate swap agreements are used to manage interest rate risk associated with floating-rate borrowings under our credit facility. The interest rate swap agreements utilized by the Company effectively modify the Company's exposure to interest rate risk by converting a portion of the Company's floating-rate debt to a fixed rate basis through the expiration date of the interest rate swap agreements, thereby reducing the impact of interest rate changes on future interest expense. These agreements involve the receipt of floating rate amounts in exchange for fixed rate interest payments over the term of the agreements without an exchange of the underlying principal amount. These derivative instruments that qualify as effective cash flow hedges under GAAP. For these cash flow hedges, the effective portion of the gain or loss from the financial instruments was initially reported as a component of accumulated other comprehensive income (loss) in stockholders' equity and subsequently reclassified into earnings in the same line as the hedged item in the same period or periods during which the hedged item affected earnings.

At March 28, 2015, five forward-starting interest rate swap agreements beginning March 31, 2016 were in place to hedge the variable interest rates on the credit facility for a fixed rate based on an aggregate notional amount of $750 million through June 30, 2020. These forward-starting interest rate swap agreements will effectively convert the variable interest rate on the aggregate notional amount of the credit facility to a fixed rate of 5.8% (2.8% plus the 3% margin percentage) over the term of the interest rate swap agreements.

At March 28, 2015, three interest rate swap agreements beginning September 30, 2014 were in place to hedge the variable interest rates on the credit facility for a fixed rate based on an aggregate notional amount of $1.0 billion through June 30, 2019. These interest rate swap agreements converted the variable interest rate on the aggregate notional amount of the credit facility to a fixed rate of 5.4% (2.4% plus the 3% margin percentage) over the term of the interest rate swap agreements.

At March 28, 2015, three interest rate swap agreements were in place to swap variable rates on the credit facility for a fixed rate based on an aggregate notional amount of $353 million. These interest rate swap agreements converted the variable interest rate on the aggregate notional amount to a fixed rate of 5.17% (2.17% plus the 3% margin percentage) through June 30, 2015.

In conjunction with the refinancing of the 2011 Credit Facility, the Company no longer designated the interest rate swap agreements relating to the $353 million aggregate notional amount as cash flow hedges for accounting purposes. Accordingly, amounts previously recorded as a component of accumulated other comprehensive loss in stockholder's equity will be amortized into earnings over the remaining period of the swap agreements.

Based on the fair value amounts of the interest rate swap agreements determined as of March 28, 2015, the estimated net amount of existing gains and losses expected to be reclassified into interest expense within the next twelve months is approximately $17.3 million.

11. SEGMENTS

The Company's businesses are organized and managed in three reporting segments: Power & Control, Airframe and Non-aviation. Effective October 1, 2014, the Company made certain organizational realignments of the businesses comprising the Power & Control and the Airframe segments. Operating results for the thirteen week and twenty-six week periods ended March 29, 2014 were reclassified to conform to the presentation for the thirteen and twenty-six week periods ended March 28, 2015.

The Power & Control segment includes operations that primarily develop, produce and market systems and components that predominately provide power to or control power of the aircraft utilizing electronic, fluid, power and mechanical motion control technologies. Major product offerings include mechanical/electro-mechanical actuators and controls, ignition systems and engine technology, specialized pumps and valves, engineered connectors and elastomers, power conditioning devices and specialized AC/DC electric motors and generators. Primary customers of this segment are engine and power system and subsystem suppliers, airlines, third party maintenance suppliers, military buying agencies and repair depots. Products are sold in the original equipment and aftermarket market channels.

The Airframe segment includes operations that primarily develop, produce and market systems and components that are used in non-power airframe applications utilizing airframe and cabin structure technologies. Major product offerings include engineered latching and locking devices, rods and locking devices, cockpit security components and systems, aircraft audio systems, specialized lavatory components, seatbelts and safety restraints, engineered interior surfaces, lighting and control technology, personnel parachutes, cargo aerial delivery systems, emergency escape systems and naval decoys. Primary customers of this segment are airframe manufacturers and cabin system suppliers and subsystem suppliers, airlines, third party maintenance suppliers, military buying agencies and repair depots. Products are sold in the original equipment and aftermarket market channels.

The Non-aviation segment includes operations that primarily develop, produce and market products for non-aviation markets. Major product offerings include seatbelts and safety restraints for ground transportation applications, mechanical/electro-mechanical actuators and controls for space applications, and refueling systems for heavy equipment used in mining, construction and other industries. Primary customers of this segment are off road vehicle suppliers and subsystem suppliers, child restraint system suppliers, satellite and space system suppliers and manufacturers of heavy equipment used in mining, construction and other industries.

The primary measurement used by management to review and assess the operating performance of each segment is EBITDA As Defined. The Company defines EBITDA As Defined as earnings before interest, taxes, depreciation and amortization plus certain non-operating items including refinancing costs, acquisition-related costs, transaction-related costs and non-cash compensation charges incurred in connection with the Company's stock option plans. Acquisition-related costs represent accounting adjustments to inventory associated with acquisitions of businesses and product lines that were charged to cost of sales when the inventory was sold; costs incurred to integrate acquired businesses and product lines into the Company's operations, facility relocation costs and other acquisition-related costs; transaction related costs comprising deal fees; legal, financial and tax diligence expenses and valuation costs that are required to be expensed as incurred and other acquisition accounting adjustments.

EBITDA As Defined is not a measurement of financial performance under GAAP. Although the Company uses EBITDA As Defined to assess the performance of its business and for various other purposes, the use of this non-GAAP financial measure as an analytical tool has limitations, and it should not be considered in isolation or as a substitute for analysis of the Company's results of operations as reported in accordance with GAAP.

The Company's segments are reported on the same basis used internally for evaluating performance and for allocating resources. The accounting policies for each segment are the same as those described in the summary of significant accounting policies in the Company's consolidated financial statements. Intersegment sales and transfers are recorded at values based on market prices, which creates intercompany profit on intersegment sales or transfers that is eliminated in consolidation. Intersegment sales were insignificant for the periods presented below.

The following table presents net sales by reportable segment (in thousands):

	Thirteen Week Periods Ended		Twenty-Six Week Periods Ended	
	March 28, 2015	March 29, 2014	March 28, 2015	March 29, 2014
Net sales to external customers				
Power & Control	$292,220	$283,546	$ 575,599	$ 557,596
Airframe	302,956	283,129	584,570	514,953
Non-aviation	23,854	24,086	45,759	47,534
	$619,030	$590,761	$1,205,928	$1,120,083

The following table reconciles EBITDA As Defined by segment to consolidated income before income taxes (in thousands):

	Thirteen Week Periods Ended		Twenty-Six Week Periods Ended	
	March 28, 2015	March 29, 2014	March 28, 2015	March 29, 2014
EBITDA As Defined				
Power & Control	$149,670	$140,780	$295,798	$277,738
Airframe	139,271	122,833	265,092	229,329
Non-aviation	5,141	5,047	9,879	10,152
Total segment EBITDA As Defined	294,082	268,660	570,769	517,219
Unallocated corporate expenses	6,013	5,692	12,972	10,694
Total Company EBITDA As Defined	288,069	262,968	557,797	506,525
Depreciation and amortization	19,061	25,881	40,846	49,720
Interest expense - net	99,892	82,289	198,827	163,142
Acquisition-related costs	4,617	10,435	6,128	15,352
Stock compensation expense	7,830	8,158	13,594	12,333
Income before income taxes	$156,669	$136,205	$298,402	$265,978

The following table presents total assets by segment (in thousands):

	March 28, 2015	September 30, 2014
Total assets		
Power & Control	$ 3,242,471	$ 2,453,308
Airframe	3,230,550	3,243,516
Non-aviation	131,145	132,988
Corporate	622,046	927,036
	$ 7,226,212	$ 6,756,848

The Company's sales principally originate from the United States, and the Company's long-lived assets are principally located in the United States.

12. SUBSEQUENT EVENTS

On March 31, 2015, TransDigm Inc. acquired the aerospace business of Franke Aquarotter GmbH, whose name going forward is Adams Rite Aerospace GmbH ("ARA"), for approximately $75 million in cash. ARA manufactures proprietary faucets and related products for use on commercial transports and regional jets. ARA will be included in TransDigm's Airframe segment.

On April 30, 2015, the Company entered into a definitive agreement to acquire the assets of the aerospace business of Pexco LLC ("Pexco Aerospace"), a portfolio company of Odyssey Investment Partners, LLC, for approximately $496 million in cash. The purchase price includes approximately $160 million of tax benefits to be realized by TransDigm over a 15 year period beginning in 2015. TransDigm expects to finance the acquisition primarily through a combination of cash on hand, existing availability under our revolving credit facility and new debt. Pexco Aerospace manufactures extruded plastic interior parts for use in the commercial aerospace industry. Pexco Aerospace will be included in TransDigm's Airframe segment.

13. SUPPLEMENTAL GUARANTOR INFORMATION

TransDigm's 2020 Notes, 2021 Notes, 2022 Notes and 2024 Notes are jointly and severally guaranteed, on a senior subordinated basis, by TD Group and TransDigm Inc.'s 100% Domestic Restricted Subsidiaries, as defined in the Indentures. The following supplemental condensed consolidating financial information presents, in separate columns, the balance sheets of the Company as of March 28, 2015 and September 30, 2014 and its statements of income and comprehensive income and cash flows for the twenty-six week periods ended March 28, 2015 and March 29, 2014 for (i) TransDigm Group on a parent only basis with its investment in subsidiaries recorded under the equity method, (ii) TransDigm Inc. including its directly owned operations and non-operating entities, (iii) the Subsidiary Guarantors on a combined basis, (iv) Non-Guarantor Subsidiaries and (v) the Company on a consolidated basis.

Separate financial statements of TransDigm Inc. are not presented because TransDigm Inc.'s 2020 Notes, 2021 Notes, 2022 Notes and 2024 Notes are fully and unconditionally guaranteed on a senior subordinated basis by TD Group and all existing 100% owned domestic subsidiaries of TransDigm Inc. and because TD Group has no significant operations or assets separate from its investment in TransDigm Inc.

TRANSDIGM GROUP INCORPORATED
CONDENSED CONSOLIDATING BALANCE SHEET
AS OF MARCH 28, 2015
(Amounts in thousands)

	TransDigm Group	TransDigm Inc.	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Total Consolidated
ASSETS						
CURRENT ASSETS:						
Cash and cash equivalents	$ 154	$ 358,954	$ (965)	$ 34,376	$ —	$ 392,519
Trade accounts receivable - Net	—	(235)	24,467	398,689	(3,285)	419,636
Inventories - Net	—	35,136	427,596	91,025	(700)	553,057
Deferred income taxes	—	36,645	—	—	—	36,645
Prepaid expenses and other	—	42,437	14,129	8,899	—	65,465
Total current assets	154	472,937	465,227	532,989	(3,985)	1,467,322
INVESTMENT IN SUBSIDIARIES AND INTERCOMPANY BALANCES	$(1,326,362)	$ 6,070,783	$4,084,770	$ (58,824)	$(8,770,367)	$ —
PROPERTY, PLANT AND EQUIPMENT - Net	—	15,766	175,787	40,782	—	232,335
GOODWILL	—	154,463	3,639,870	151,002	—	3,945,335
TRADEMARKS AND TRADE NAMES	—	31,748	546,053	56,820	—	634,621
OTHER INTANGIBLE ASSETS - Net	—	7,595	815,099	18,768	(1,460)	840,002
DEBT ISSUE COSTS - Net	—	84,413	—	73	—	84,486
OTHER	—	8,033	11,812	2,266	—	22,111
TOTAL ASSETS	$(1,326,208)	$ 6,845,738	$9,738,618	$ 743,876	$(8,775,812)	$ 7,226,212
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY						
CURRENT LIABILITIES:						
Current portion of long-term debt	$ —	$ 39,295	$ —	$ —	$ —	$ 39,295
Short-term borrowings - trade receivable securitization facility	—	—	—	$ 200,000	—	$ 200,000
Accounts payable	—	13,179	84,556	26,314	(3,393)	120,656
Accrued liabilities	—	121,867	84,295	47,403	—	253,565
Total current liabilities	—	174,341	168,851	273,717	(3,393)	613,516
LONG-TERM DEBT	—	7,299,262	—	—	—	7,299,262
DEFERRED INCOME TAXES	—	483,670	—	(267)	—	483,403
OTHER NON-CURRENT LIABILITIES	—	80,643	38,697	36,899	—	156,239
Total liabilities	—	8,037,916	207,548	310,349	(3,393)	8,552,420
STOCKHOLDERS' (DEFICIT) EQUITY	(1,326,208)	(1,192,178)	9,531,070	433,527	(8,772,419)	(1,326,208)
TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY	$(1,326,208)	$ 6,845,738	$9,738,618	$ 743,876	$(8,775,812)	$ 7,226,212

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TRANSDIGM GROUP INCORPORATED
CONDENSED CONSOLIDATING BALANCE SHEET
AS OF SEPTEMBER 30, 2014
(Amounts in thousands)

	TransDigm Group	TransDigm Inc.	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Total Consolidated
ASSETS						
CURRENT ASSETS:						
Cash and cash equivalents	$ 2,088	$ 782,648	$ 3,793	$ 31,019	$ —	$ 819,548
Trade accounts receivable - Net	—	(305)	1,711	351,881	(1,980)	351,307
Inventories - Net	—	32,287	382,016	45,471	(700)	459,074
Deferred income taxes	—	37,669	—	—	—	37,669
Prepaid expenses and other	—	2,040	14,789	5,149	—	21,978
Total current assets	2,088	854,339	402,309	433,520	(2,680)	1,689,576
INVESTMENT IN SUBSIDIARIES AND INTERCOMPANY BALANCES	(1,558,187)	5,327,465	3,758,085	(59,788)	(7,467,575)	—
PROPERTY, PLANT AND EQUIPMENT - Net	—	15,884	167,257	28,967	—	212,108
GOODWILL	—	64,461	3,289,295	171,321	—	3,525,077
TRADEMARKS AND TRADE NAMES	—	19,377	449,706	45,437	—	514,520
OTHER INTANGIBLE ASSETS - Net	—	20,689	642,305	41,099	(1,460)	702,633
DEBT ISSUE COSTS - Net	—	92,155	—	238	—	92,393
OTHER	—	7,845	11,754	942	—	20,541
TOTAL ASSETS	$(1,556,099)	$ 6,402,215	$8,720,711	$ 661,736	$(7,471,715)	$ 6,756,848
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY						
CURRENT LIABILITIES:						
Current portion of long-term debt	$ —	$ 39,295	$ —	$ —	$ —	$ 39,295
Short-term borrowings - trade receivable securitization facility	—	—	—	200,000	—	200,000
Accounts payable	—	17,629	85,328	14,768	(1,984)	115,741
Accrued liabilities	—	106,631	98,308	25,932	—	230,871
Total current liabilities	—	163,555	183,636	240,700	(1,984)	585,907
LONG-TERM DEBT	—	7,233,836	—	—	—	7,233,836
DEFERRED INCOME TAXES	—	402,538	—	(291)	—	402,247
OTHER NON-CURRENT LIABILITIES	—	42,470	42,445	6,042	—	90,957
Total liabilities	—	7,842,399	226,081	246,451	(1,984)	8,312,947
STOCKHOLDERS' (DEFICIT) EQUITY	(1,556,099)	(1,440,184)	8,494,630	415,285	(7,469,731)	(1,556,099)
TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY	$(1,556,099)	$ 6,402,215	$8,720,711	$ 661,736	$(7,471,715)	$ 6,756,848

TRANSDIGM GROUP INCORPORATED
CONDENSED CONSOLIDATING STATEMENT OF INCOME AND COMPREHENSIVE INCOME
FOR THE TWENTY-SIX WEEK PERIOD ENDED MARCH 28, 2015
(Amounts in thousands)

	TransDigm Group	TransDigm Inc.	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Total Consolidated
NET SALES	$ —	$ 62,646	$1,048,889	$ 100,762	$ (6,369)	$1,205,928
COST OF SALES	—	37,365	445,207	66,935	(6,369)	543,138
GROSS PROFIT	—	25,281	603,682	33,827	—	662,790
SELLING AND ADMINISTRATIVE EXPENSES	—	34,469	90,974	16,062	—	141,505
AMORTIZATION OF INTANGIBLE ASSETS	—	694	20,883	2,479	—	24,056
INCOME (LOSS) FROM OPERATIONS	—	(9,882)	491,825	15,286	—	497,229
INTEREST EXPENSE - Net	—	204,309	15	(5,497)	—	198,827
EQUITY IN INCOME OF SUBSIDIARIES	(206,427)	(352,149)	—	—	558,576	—
INCOME BEFORE INCOME TAXES	206,427	137,958	491,810	20,783	(558,576)	298,402
INCOME TAX PROVISION (BENEFIT)	—	(68,469)	154,777	5,667	—	91,975
NET INCOME	$ 206,427	$ 206,427	$ 337,033	$ 15,116	$ (558,576)	$ 206,427
OTHER COMPREHENSIVE (LOSS) INCOME, NET OF TAX	(59,237)	(34,567)	(700)	(36,850)	72,117	(59,237)
TOTAL COMPREHENSIVE INCOME	$ 147,190	$ 171,860	$ 336,333	$ (21,734)	$ (486,459)	$ 147,190

TRANSDIGM GROUP INCORPORATED
CONDENSED CONSOLIDATING STATEMENT OF INCOME AND COMPREHENSIVE INCOME
FOR THE TWENTY-SIX WEEK PERIOD ENDED MARCH 29, 2014
(Amounts in thousands)

	TransDigm Group	TransDigm Inc.	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Total Consolidated
NET SALES	$ —	$ 59,065	$975,281	$ 90,395	$ (4,658)	$1,120,083
COST OF SALES	—	35,692	432,613	64,941	(4,881)	528,365
GROSS PROFIT	—	23,373	542,668	25,454	223	591,718
SELLING AND ADMINISTRATIVE EXPENSES	—	29,740	84,867	14,008	—	128,615
AMORTIZATION OF INTANGIBLE ASSETS	—	694	31,118	2,171	—	33,983
INCOME (LOSS) FROM OPERATIONS	—	(7,061)	426,683	9,275	223	429,120
INTEREST EXPENSE - Net	—	162,134	94	914	—	163,142
EQUITY IN INCOME OF SUBSIDIARIES	(176,478)	(275,926)	—	—	452,404	—
INCOME BEFORE INCOME TAXES	176,478	106,731	426,589	8,361	(452,181)	265,978
INCOME TAX PROVISION (BENEFIT)	—	(69,747)	153,204	6,043	—	89,500
NET INCOME	$ 176,478	$ 176,478	$273,385	$ 2,318	$(452,181)	$ 176,478
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX	5,885	(343)	1,018	5,111	(5,786)	5,885
TOTAL COMPREHENSIVE INCOME	$ 182,363	$ 176,135	$274,403	$ 7,429	$(457,967)	$ 182,363

TRANSDIGM GROUP INCORPORATED
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE TWENTY-SIX WEEK PERIOD ENDED MARCH 28, 2015
(Amounts in thousands)

	TransDigm Group	TransDigm Inc.	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Total Consolidated
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	$ —	$ (72,472)	$ 268,461	$ (12,969)	$ (104)	$ 182,916
INVESTING ACTIVITIES:						
Capital expenditures	—	(976)	(19,165)	(2,858)	—	(22,999)
Acquisition of business, net of cash acquired	—	(723,200)	—	—	—	(723,200)
Net cash used in investing activities	—	(724,176)	(19,165)	(2,858)	—	(746,199)
FINANCING ACTIVITIES:						
Intercompany activities	(141,146)	372,995	(254,054)	22,101	104	—
Excess tax benefits related to share-based payment arrangements	38,029	—	—	—	—	38,029
Proceeds from exercise of stock options	39,122	—	—	—	—	39,122
Dividends paid	(3,365)	—	—	—	—	(3,365)
Repayment of credit facility	(9,824)	—				(9,824)
Proceeds from credit revolver	75,250	—				75,250
Other	—	(41)	—	—	—	(41)
Net cash (used in) provided by financing activities	(1,934)	372,954	(254,054)	22,101	104	139,171
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	—	—	—	(2,917)	—	(2,917)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,934)	(423,694)	(4,758)	3,357	—	(427,029)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	2,088	782,648	3,793	31,019	—	819,548
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 154	$ 358,954	$ (965)	$ 34,376	$ —	$ 392,519

TRANSDIGM GROUP INCORPORATED
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE TWENTY-SIX WEEK PERIOD ENDED MARCH 29, 2014
(Amounts in thousands)

	TransDigm Group	TransDigm Inc.	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Total Consolidated
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ —	$ (74,534)	$ 279,875	$ 21,275	$ (6,128)	$ 220,488
INVESTING ACTIVITIES:						
Capital expenditures	—	(1,573)	(14,669)	(1,467)	—	(17,709)
Cash proceeds from sale of real estate	—	—	16,380	—	—	16,380
Acquisition of business, net of cash acquired	—	(311,016)	—	—	—	(311,016)
Net cash (used in) provided by investing activities	—	(312,589)	1,711	(1,467)	—	(312,345)
FINANCING ACTIVITIES:						
Intercompany activities	(11,258)	292,401	(289,119)	(9,949)	17,925	—
Excess tax benefits related to share-based payment arrangements	10,698	—	—	—	—	10,698
Proceeds from exercise of stock options	9,422	—	—	—	—	9,422
Dividends paid	(9,625)	—	—	—	—	(9,625)
Repayment on 2013 credit facility	—	(7,761)	—	—	—	(7,761)
Other	—	(78)	—	—	—	(78)
Net cash (used in) provided by financing activities	(763)	284,562	(289,119)	(9,949)	17,925	2,656
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	—	—	—	152	—	152
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(763)	(102,561)	(7,533)	10,011	11,797	(89,049)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	1,313	536,863	7,900	18,664	—	564,740
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 550	$ 434,302	$ 367	$ 28,675	$ 11,797	$ 475,691

* * * * *

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of the Company's financial condition and results of operations should be read together with TD Group's consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q. References in this section to "TransDigm," "the Company," "we," "us," "our," and similar references refer to TD Group, TransDigm Inc. and TransDigm Inc.'s subsidiaries, unless the context otherwise indicates. The following discussion may contain predictions, estimates and other forward-looking statements that involve a number of risks and uncertainties, including those discussed in this report. These risks could cause our actual results to differ materially from any future performance suggested below.

This Quarterly Report on Form 10-Q includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, in particular, the statements about the Company's plans, strategies and prospects under this section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations." Although the Company believes that its plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, the Company can give no assurance that such plans, intentions or expectations will be achieved. Many of the factors affecting these forward-looking statements are outside the control of the Company. Consequently, such forward-looking statements should be regarded solely as the Company's current plans, estimates and beliefs. The Company does not undertake, and specifically declines, any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events, except as required by applicable law. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements.

Important factors that could cause actual results to differ materially from the forward-looking statements made in this Quarterly Report on Form 10-Q include but are not limited to: the sensitivity of our business to the number of flight hours that our customers' planes spend aloft and our customers' profitability, both of which are affected by general economic conditions; future terrorist attacks; our reliance on certain customers; the U.S. defense budget and risks associated with being a government supplier; failure to maintain government or industry approvals; failure to complete or successfully integrate acquisitions; our substantial indebtedness; potential environmental liabilities; and other factors. Please refer to the other information included in this Quarterly Report on Form 10-Q and to the Annual Report on Form 10-K for additional information regarding the foregoing factors that may affect our business.

Overview

We believe we are a leading global designer, producer and supplier of highly engineered aircraft components for use on nearly all commercial and military aircraft in service today. Our business is well diversified due to the broad range of products we offer to our customers. Some of our more significant product offerings, substantially all of which are ultimately provided to end-users in the aerospace industry, include mechanical/electro-mechanical actuators and controls, ignition systems and engine technology, specialized pumps and valves, power conditioning devices, specialized AC/DC electric motors and generators, NiCad batteries and chargers, engineered latching and locking devices, rods and locking devices, engineered connectors and elastomers, cockpit security components and systems, specialized cockpit displays, aircraft audio systems, specialized lavatory components, seatbelts and safety restraints, engineered interior surfaces, lighting and control technology and military personnel parachutes and cargo loading, handling, and delivery systems. Each of these product offerings is composed of many individual products that are typically customized to meet the needs of a particular aircraft platform or customer.

For the second quarter of fiscal 2015, we generated net sales of $619.0 million and net income of $110.9 million. EBITDA As Defined was $288.1 million, or 46.5% of net sales. See below for certain information regarding EBITDA and EBITDA As Defined, including reconciliations of EBITDA and EBITDA As Defined to net income and net cash provided by operating activities.

Acquisitions

Telair Cargo Group – On March 26, 2015, TransDigm Inc. acquired the Telair Cargo Group of businesses ("Telair") for a total purchase price of approximately $730.9 million in cash, subject to purchase price adjustment(s). TransDigm Inc. financed the acquisition of Telair through a combination of existing cash on hand and borrowing of $75 million under its existing revolving credit facility. Telair is a global leader in aerospace on-board cargo loading and handling, restraint systems and unit load devices for a variety of commercial and military platforms with positions on a wide range of new and existing aircraft. The business consists of three major operating units: Telair International GmbH, Nordisk Aviation Products and Telair US LLC. These products fit well with TransDigm's overall business direction. Telair International GmbH and Telair US LLC is included within TransDigm's Power & Control segment and Nordisk Aviation Products is included within TransDigm's Airframe segment. The Company expects that the approximately $439.9 million of goodwill recognized for the acquisition will not be deductible for tax purposes.

Acquisitions during the previous fiscal year are described in Note 3, "Acquisitions" in the notes to the condensed consolidated financial statements included herein.

Non-GAAP Financial Measures

We present below certain financial information based on our EBITDA and EBITDA As Defined. References to "EBITDA" mean earnings before interest, taxes, depreciation and amortization, and references to "EBITDA As Defined" mean EBITDA plus, as applicable for each relevant period, certain adjustments as set forth in the reconciliations of net income to EBITDA and EBITDA As Defined and the reconciliations of net cash provided by operating activities to EBITDA and EBITDA As Defined presented below.

Neither EBITDA nor EBITDA As Defined is a measurement of financial performance under accounting principles generally accepted in the United States of America ("GAAP"). We present EBITDA and EBITDA As Defined because we believe they are useful indicators for evaluating operating performance and liquidity.

Our management believes that EBITDA and EBITDA As Defined are useful as indicators of liquidity because securities analysts, investors, rating agencies and others use EBITDA to evaluate a company's ability to incur and service debt. In addition, EBITDA As Defined is useful to investors because the revolving credit facility under our senior secured credit facility requires compliance under certain circumstances, on a pro forma basis, with a financial covenant that measures the ratio of the amount of our secured indebtedness to the amount of our Consolidated EBITDA defined in the same manner as we define EBITDA As Defined herein.

In addition to the above, our management uses EBITDA As Defined to review and assess the performance of the management team in connection with employee incentive programs and to prepare its annual budget and financial projections. Moreover, our management uses EBITDA As Defined to evaluate acquisitions.

Although we use EBITDA and EBITDA As Defined as measures to assess the performance of our business and for the other purposes set forth above, the use of these non-GAAP financial measures as analytical tools has limitations, and you should not consider any of them in isolation, or as a substitute for analysis of our results of operations as reported in accordance with GAAP. Some of these limitations are:

- neither EBITDA nor EBITDA As Defined reflects the significant interest expense, or the cash requirements necessary to service interest payments, on our indebtedness;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and neither EBITDA nor EBITDA As Defined reflects any cash requirements for such replacements;
- the omission of the substantial amortization expense associated with our intangible assets further limits the usefulness of EBITDA and EBITDA As Defined;
- neither EBITDA nor EBITDA As Defined includes the payment of taxes, which is a necessary element of our operations; and
- EBITDA As Defined excludes the cash expense we have incurred to integrate acquired businesses into our operations, which is a necessary element of certain of our acquisitions.

Because of these limitations, EBITDA and EBITDA As Defined should not be considered as measures of discretionary cash available to us to invest in the growth of our business. Management compensates for these limitations by not viewing EBITDA or EBITDA As Defined in isolation and specifically by using other GAAP measures, such as net income, net sales and operating profit, to measure our operating performance. Neither EBITDA nor EBITDA As Defined is a measurement of financial performance under GAAP, and neither should be considered as an alternative to net income or cash flow from operations determined in accordance with GAAP. Our calculation of EBITDA and EBITDA As Defined may not be comparable to the calculation of similarly titled measures reported by other companies.

The following table sets forth a reconciliation of net income to EBITDA and EBITDA As Defined (in thousands):

	Thirteen Week Periods Ended		Twenty-Six Week Periods Ended	
	March 28, 2015	March 29, 2014	March 28, 2015	March 29, 2014
	(in thousands)		(in thousands)	
Net income	$ 110,894	$ 90,355	$ 206,427	$ 176,478
Adjustments:				
Depreciation and amortization expense	19,061	25,881	40,846	49,720
Interest expense, net	99,892	82,289	198,827	163,142
Income tax provision	45,775	45,850	91,975	89,500
EBITDA	275,622	244,375	538,075	478,840
Adjustments:				
Inventory purchase accounting adjustments(1)	—	5,953	—	8,391
Acquisition integration costs(2)	1,753	2,960	3,230	4,738
Acquisition transaction-related expenses(3)	3,558	2,326	3,776	3,027
Non-cash stock compensation expense(4)	7,830	8,158	13,594	12,333
Other, net	(694)	(804)	(878)	(804)
EBITDA As Defined	$ 288,069	$ 262,968	$ 557,797	$ 506,525

(1) Represents accounting adjustments to inventory associated with acquisitions of businesses and product lines that were charged to cost of sales when the inventory was sold.

(2) Represents costs incurred to integrate acquired businesses and product lines into TD Group’s operations, facility relocation costs and other acquisition-related costs.

(3) Represents transaction-related costs comprising deal fees; legal, financial and tax due diligence expenses; and valuation costs that are required to be expensed as incurred.

(4) Represents the compensation expense recognized by TD Group under our stock option plans.

The following table sets forth a reconciliation of net cash provided by operating activities to EBITDA and EBITDA As Defined (in thousands):

	Twenty-Six Week Periods Ended	
	March 28, 2015	March 29, 2014
	(in thousands)	
Net cash provided by operating activities	$ 182,916	$ 220,488
Adjustments:		
Changes in assets and liabilities, net of effects from acquisitions of businesses	53,397	6,841
Other, net	—	804
Interest expense, net (1)	190,880	156,712
Income tax provision - current	86,447	95,630
Non-cash stock compensation expense (2)	(13,594)	(12,333)
Excess tax benefit from exercise of stock options	38,029	10,698
EBITDA	538,075	478,840
Adjustments:		
Inventory purchase accounting adjustments (3)	—	8,391
Acquisition integration costs (4)	3,230	4,738
Acquisition transaction-related expenses (5)	3,776	3,027
Non-cash stock compensation expense (2)	13,594	12,333
Other, net	(878)	(804)
EBITDA As Defined	$ 557,797	$ 506,525

(1) Represents interest expense excluding the amortization of debt issue costs and note premium and discount.
(2) Represents the compensation expense recognized by TD Group under our stock option plans.
(3) Represents accounting adjustments to inventory associated with acquisitions of businesses and product lines that were charged to cost of sales when the inventory was sold.
(4) Represents costs incurred to integrate acquired businesses and product lines into TD Group's operations, facility relocation costs and other acquisition-related costs.
(5) Represents transaction-related costs comprising deal fees; legal, financial and tax due diligence expenses; and valuation costs that are required to be expensed as incurred.

Critical Accounting Policies

Our consolidated financial statements have been prepared in accordance with GAAP, which often requires the judgment of management in the selection and application of certain accounting principles and methods. Management believes that the quality and reasonableness of our most critical policies enable the fair presentation of our financial position and results of operations. However, investors are cautioned that the sensitivity of financial statements to these methods, assumptions and estimates could create materially different results under different conditions or using different assumptions.

A summary of our significant accounting policies and estimates is included in the Annual Report on Form 10-K for the year ended September 30, 2014. There have been no significant changes to our critical accounting policies during the twenty-six week period ended March 28, 2015.

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Results of Operations

The following table sets forth, for the periods indicated, certain operating data of the Company, including presentation of the amounts as a percentage of net sales (amounts in thousands):

	Thirteen Week Periods Ended			
	March 28, 2015	% of Sales	March 29, 2014	% of Sales
Net sales	$ 619,030	100.0%	$ 590,761	100.0%
Cost of sales	277,413	44.8	283,179	47.9
Selling and administrative expenses	74,026	12.0	71,488	12.1
Amortization of intangible assets	11,030	1.8	17,600	3.0
Income from operations	256,561	41.4	218,494	37.0
Interest expense, net	99,892	16.1	82,289	13.9
Income tax provision	45,775	7.4	45,850	7.8
Net income	$ 110,894	17.9%	$ 90,355	15.3%

	Twenty-Six Week Periods Ended			
	March 28, 2015	% of Sales	March 29, 2014	% of Sales
Net sales	$ 1,205,928	100.0%	$ 1,120,083	100.0%
Cost of sales	543,138	45.0	528,365	47.2
Selling and administrative expenses	141,505	11.7	128,615	11.5
Amortization of intangible assets	24,056	2.0	33,983	3.0
Income from operations	497,229	41.2	429,120	38.3
Interest expense, net	198,827	14.5	163,142	14.6
Income tax provision	91,975	7.6	89,500	8.0
Net income	$ 206,427	17.1%	$ 176,478	15.8%

Changes in Results of Operations

Thirteen week period ended March 28, 2015 compared with the thirteen week period ended March 29, 2014.

Total Company

- ***Net Sales.*** Net organic sales and acquisition sales and the related dollar and percentage changes for the thirteen week periods ended March 28, 2015 and March 29, 2014 were as follows (amounts in millions):

	Thirteen Week Periods Ended			% Change Total
	March 28, 2015	March 29, 2014	Change	Sales
Organic sales	$ 610.6	$ 590.8	$ 19.8	3.4%
Acquisition sales	8.4	—	8.4	1.4%
	$ 619.0	$ 590.8	$ 28.2	4.8%

Commercial aftermarket sales increased $14.7 million, or an increase of 7.0%, defense sales increased $4.2 million, or an increase of 2.3%, and commercial OEM sales increased $1.3 million, or an increase of 0.8%, for the quarter ended March 28, 2015 compared to the quarter ended March 29, 2014.

Acquisition sales represent sales of acquired businesses for the period up to one year subsequent to their acquisition dates. The amount of acquisition sales shown in the table above was attributable to the acquisition of EME in fiscal 2014.

- ***Cost of Sales and Gross Profit.*** Cost of sales decreased by $5.8 million, or 2.0%, to $277.4 million for the quarter ended March 28, 2015 compared to $283.2 million for the quarter ended March 29, 2014. Cost of sales and the related percentage of total sales for the thirteen week periods ended March 28, 2015 and March 29, 2014 were as follows (amounts in millions):

	Thirteen Week Periods Ended			
	March 28, 2015	March 29, 2014	Change	% Change
Cost of sales - excluding acquisition-related costs below	$ 275.1	$ 274.4	$ 0.7	0.3%
% of total sales	44.4%	46.4%		
Inventory purchase accounting adjustments	—	6.0	(6.0)	-100.0%
% of total sales	0.0%	1.0%		
Acquisition integration costs	1.1	1.6	(0.5)	-31.3%
% of total sales	0.2%	0.3%		
Stock compensation expense	1.2	1.2	—	0.0%
% of total sales	0.2%	0.2%		
Total cost of sales	$ 277.4	$ 283.2	$ (5.8)	-2.0%
% of total sales	44.8%	47.9%		
Gross profit	$ 341.6	$ 307.6	$ 34.0	11.1%
Gross profit percentage	55.2%	52.1%		

The decrease in the dollar amount of cost of sales during the thirteen week period ended March 28, 2015 was primarily due to continued productivity efforts and lower acquisition integration costs and inventory purchase accounting adjustments offset by increased volume associated with the sales from acquisitions and organic sales growth.

Gross profit as a percentage of sales increased by 3.1 percentage points to 55.2% for the thirteen week period ended March 28, 2015 from 52.1% for the thirteen week period ended March 29, 2014. The dollar amount of gross profit increased by $34.0 million, or 11.1%, for the quarter ended March 28, 2015 compared to the comparable quarter last year due to the following items:

- Organic sales growth described above, application of our three core value-driven operating strategies (obtaining profitable new business, continually improving our cost structure, and providing highly engineered value-added products to customers), and positive leverage on our fixed overhead costs spread over a higher production volume resulted in a net increase in gross profit of approximately $24 million for the quarter ended March 28, 2015.
- Impact of lower inventory purchase accounting adjustments and acquisition integration costs charged to cost of sales of approximately $6 million for the quarter ended March 28, 2015.
- Gross profit on the sales from the acquisitions indicated above (excluding acquisition-related costs) was approximately $4 million for the quarter ended March 28, 2015, which represented gross profit of approximately 42% of the acquisition sales.

- ***Selling and Administrative Expenses.*** Selling and administrative expenses increased by $2.5 million to $74.0 million, or 12.0% of sales, for the thirteen week period ended March 28, 2015 from $71.5 million, or 12.1% of sales, for the thirteen week period ended March 29, 2014. Selling and administrative expenses and the related percentage of total sales for the thirteen week periods ended March 28, 2015 and March 29, 2014 were as follows (amounts in millions):

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	Thirteen Week Periods Ended March 28, 2015	Thirteen Week Periods Ended March 29, 2014	Change	% Change
Selling and administrative expenses -excluding costs below	$ 63.8	$ 61.8	$ 2.0	3.2%
% of total sales	10.3%	10.5%		
Stock compensation expense	6.7	6.9	(0.2)	-2.9%
% of total sales	1.1%	1.2%		
Acquisition related expenses	3.5	2.8	0.7	25.0%
% of total sales	0.6%	0.5%		
Total selling and administrative expenses	$ 74.0	$ 71.5	$ 2.5	3.5%
% of total sales	12.0%	12.1%		

The increase in the dollar amount of selling and administrative expenses during the quarter ended March 28, 2015 is primarily due to higher selling and administrative expenses relating to recent acquisitions of approximately $1.2 million, which was approximately 15% of the acquisition sales, and higher acquisition-related expenses of $0.7 million.

- ***Amortization of Intangible Assets.*** Amortization of intangible assets decreased to $11.1 million for the quarter ended March 28, 2015 from $17.6 million for the comparable quarter last year. The net decrease of $6.5 million was primarily due to order backlog amortization expense from prior acquisitions becoming fully amortized.
- ***Interest Expense-net.*** Interest expense-net includes interest on outstanding borrowings, amortization of debt issue costs and revolving credit facility fees offset by interest income. Interest expense-net increased $17.6 million, or 21.4%, to $99.9 million for the quarter ended March 28, 2015 from $82.3 million for the comparable quarter last year. The net increase in interest expense-net was primarily due to an increase in the weighted average level of outstanding borrowings, which was approximately $7.54 billion for the quarter ended March 28, 2015 and approximately $5.72 billion for the quarter ended March 29, 2014. The increase in weighted average level of borrowings was primarily due to the issuance in June 2014 of the $2.35 billion 2022 and 2024 Notes, borrowings under the trade securitization facility in June 2014, and the issuance in June 2014 of $825 million of additional borrowings under the 2014 Credit Facility, partially offset by the repayment of $1.6 billion of 7.75% Senior Subordinated Notes due 2018. Also, in March 2015, there was an additional borrowing of $75.3 million on the revolving credit facility. The weighted average interest rate for cash interest payments on total outstanding borrowings at March 28, 2015 was 5.09%.
- ***Income Taxes***. Income tax expense as a percentage of income before income taxes was approximately 29.2% for the quarter ended March 28, 2015 compared to 33.7% for the quarter ended March 29, 2014. The lower effective tax rate for the quarter ended March 28, 2015 was primarily due to foreign earnings taxed at rates lower than the U.S. statutory rate and a discrete adjustment related to agreed upon adjustments with the IRS for the fiscal year 2012 and 2013 examinations.
- ***Net Income.*** Net income increased $20.5 million, or 22.7%, to $110.9 million for the quarter ended March 28, 2015 compared to net income of $90.4 million for the quarter ended March 29, 2014, primarily as a result of the factors referred to above.
- ***Earnings per Share.*** The basic and diluted earnings per share were $1.96 for the quarter ended March 28, 2015 and $1.49 per share for the quarter ended March 29, 2014. Net income for the thirteen week period ended March 28, 2015 of $110.9 million had no reduction related to the allocation of dividends on participating securities. Net income for the thirteen week period ended March 29, 2014 of $90.4 million was decreased by an allocation of dividends on participating securities of $5.5 million, or $0.10 per share, resulting in net income available to common shareholders of $84.9 million. The increase in earnings per share of $0.47 per share to $1.96 per share is a result of the factors referred to above.

Business Segments

- ***Segment Net Sales.*** Net sales by segment for the thirteen week periods ended March 28, 2015 and March 29, 2014 were as follows (amounts in millions):

	Thirteen Week Periods Ended March 28, 2015	% of Sales	March 29, 2014	% of Sales	Change	% Change
Power & Control	$ 292.2	47.2%	$ 283.6	48.0%	$ 8.6	3.0%
Airframe	302.9	48.9%	283.1	47.9%	19.8	7.0%
Non-aviation	23.9	3.9%	24.1	4.1%	(0.2)	-0.8%
	$ 619.0	100.0%	$ 590.8	100.0%	$ 28.2	4.8%

Sales for the Power & Control segment increased $8.6 million, or an increase of 3.0%, for the thirteen week period ended March 28, 2015 compared to the thirteen week period ended March 29, 2014. There were no acquisition sales in the comparable periods. The organic sales increase resulted primarily from increases in commercial aftermarket ($5.0 million, an increase of 5.2%) and defense sales ($6.0 million, an increase of 5.4%) offset by a decrease in commercial OEM sales ($4.1 million, a decrease of 5.7%).

Acquisition sales for the Airframe segment totaled $8.4 million, or an increase of 2.9%, resulting from the acquisition of EME in March 2014. Organic sales increased $11.4 million, or an increase of 4.1%, for the thirteen week period ended March 28, 2015 compared to the thirteen week period ended March 29, 2014. The organic sales increase resulted from increases in commercial aftermarket and commercial OEM sales partially offset by a decrease in defense sales.

- ***EBITDA As Defined***. EBITDA As Defined by segment for the thirteen week periods ended March 28, 2015 and March 29, 2014 were as follows (amounts in millions):

	Thirteen Week Periods Ended					
	March 28, 2015	% of Segment Sales	March 29, 2014	% of Segment Sales	Change	% Change
Power & Control	$ 149.7	51.2%	$ 140.8	49.6%	$ 8.9	6.3%
Airframe	139.3	46.0%	122.8	43.4%	16.5	13.4%
Non-aviation	5.1	21.3%	5.1	21.2%	—	0.0%
	$ 294.1	47.5%	$ 268.7	45.3%	$ 25.4	9.5%

EBITDA As Defined for the Power & Control segment increased $8.9 million, or an increase of 6.3%, resulting from the organic sales growth, application of our three core value-driven operating strategies, and positive leverage on our fixed overhead costs spread over a higher production volume.

EBITDA As Defined for the Airframe segment from the acquisition of EME was approximately $3.0 million for the thirteen week period ended March 28, 2015. Organic EBITDA As Defined increased approximately $13.5 million resulting from the organic sales growth, application of our three core value-driven operating strategies, and positive leverage on our fixed overhead costs spread over a higher production volume.

Twenty-six week period ended March 28, 2015 compared with the twenty-six week period ended March 29, 2014.

Total Company

- ***Net Sales***. Net organic sales and acquisition sales and the related dollar and percentage changes for the twenty-six week periods ended March 28, 2015 and March 29, 2014 were as follows (amounts in millions):

	Twenty-S ix Week Periods Ended			% Change
	March 28, 2015	March 29, 2014	Change	Total Sales
Organic sales	$1,153.1	$1,120.1	$ 33.0	2.9%
Acquisition sales	52.8	—	52.8	4.7%
	$1,205.9	$1,120.1	$ 85.8	7.7%

Commercial OEM sales increased $10.3 million, or 3.2%, commercial aftermarket sales increased $25.3 million, or 6.1%, and defense sales increased $0.6 million, or 0.2%, for the twenty-six week period ended March 28, 2015 compared to the twenty-six week ended March 29, 2014.

Acquisition sales represent sales of acquired businesses for the period up to one year subsequent to their acquisition dates. The amount of acquisition sales shown in the table above was attributable to the acquisitions of EME and Airborne in fiscal 2014.

- ***Cost of Sales and Gross Profit***. Cost of sales increased by $14.7 million, or 2.8%, to $543.1 million for the twenty-six week period ended March 28, 2015 compared to $528.4 million for the twenty-six period ended March 29, 2014. Cost of sales and the related percentage of total sales for the twenty-six week periods ended March 28, 2015 and March 29, 2014 were as follows (amounts in millions):

	Twenty-Six Week Periods Ended			
	March 28, 2015	March 29, 2014	Change	% Change
Cost of sales - excluding acquisition-related costs below	$ 538.9	$ 514.8	$ 24.1	4.7%
% of total sales	44.7%	46.0%		
Inventory purchase accounting adjustments	—	8.4	(8.4)	-100.0%
% of total sales	0.0%	0.7%		
Acquisition integration costs	2.2	3.3	(1.1)	-33.3%
% of total sales	0.2%	0.3%		
Stock compensation expense	2.0	1.9	0.1	5.3%
% of total sales	0.2%	0.2%		
Total cost of sales	$ 543.1	$ 528.4	$ 14.7	2.8%
% of total sales	45.0%	47.2%		
Gross profit	$ 662.8	$ 591.7	$ 71.1	12.0%
Gross profit percentage	55.0%	52.8%		

The increase in the dollar amount of cost of sales during the twenty-six week period ended March 28, 2015 was primarily due to increased volume associated with the sales from acquisitions and organic sales growth offset by lower inventory purchase accounting adjustments and acquisition integration costs as shown in the table above.

Gross profit as a percentage of sales increased by 2.2 percentage points to 55.0% for the twenty-six week period ended March 28, 2015 from 52.8% for the twenty-six week period ended March 29, 2014. The dollar amount of gross profit increased by $71.1 million, or 12.0%, for the twenty-six week period ended March 28, 2015 compared to the comparable twenty-six week period last year due to the following items:

- Gross profit on the sales from the acquisitions indicated above (excluding acquisition-related costs) was approximately $18 million for the twenty-six week period ended March 28, 2015, which represented gross profit of approximately 33% of the acquisition sales.
- Organic sales growth described above, application of our three core value-driven operating strategies (obtaining profitable new business, continually improving our cost structure, and providing highly engineered value-added products to customers), and positive leverage on our fixed overhead costs spread over a higher production volume, resulted in a net increase in gross profit of approximately $44 million for the twenty-six week period ended March 28, 2015.
- Impact of lower inventory purchase accounting adjustments and acquisition integration costs charged to cost of sales of approximately $9 million for the twenty-six week period ended March 28, 2015.

- ***Selling and Administrative Expenses.*** Selling and administrative expenses increased by $12.9 million to $141.5 million, or 11.7% of sales, for the twenty-six week period ended March 28, 2015 from $128.6 million, or 11.5% of sales, for the twenty-six week period ended March 29, 2014. Selling and administrative expenses and the related percentage of total sales for the twenty-six week periods ended March 28, 2015 and March 29, 2014 were as follows (amounts in millions):

	Twenty-Six Week Periods Ended			
	March 28, 2015	March 29, 2014	Change	% Change
Selling and administrative expenses - excluding costs below	$ 126.0	$ 114.5	$ 11.5	10.0%
% of total sales	10.4%	10.2%		
Stock compensation expense	11.6	10.5	1.1	10.5%
% of total sales	1.0%	0.9%		
Acquisition related expenses	3.9	3.6	0.3	8.3%
% of total sales	0.3%	0.3%		
Total selling and administrative expenses	$ 141.5	$ 128.6	$ 12.9	10.0%
% of total sales	11.7%	11.5%		

  The increase in the dollar amount of selling and administrative expenses during the twenty-six week period ended March 28, 2015 is primarily due to higher selling and administrative expenses relating to recent acquisitions of approximately $8 million, which was approximately 15% of the acquisition sales, and higher stock compensation expense of approximately $1.1 million.

- ***Amortization of Intangible Assets***. Amortization of intangible assets decreased to $24.5 million for the twenty-six week period ended March 28, 2015 from $34.0 million for the comparable twenty-six week period last year. The net decrease of $9.5 million was primarily due to order backlog from prior acquisitions becoming fully amortized.

- ***Interest Expense-net.*** Interest expense-net includes interest on outstanding borrowings, amortization of debt issue costs and revolving credit facility fees offset by interest income. Interest expense-net increased $35.7 million, or 21.9%, to $198.8 million for the twenty-six week period ended March 28, 2015 from $163.1 million for the comparable twenty-six week period last year. The net increase in interest expense-net was primarily due to an increase in the weighted average level of outstanding borrowings, which was approximately $7.47 billion for the twenty-six week period ended March 28, 2015 and approximately $5.73 billion for the twenty-six week period ended March 29, 2014. The increase in weighted average level of borrowings was primarily due to the issuance in June 2014 of the $2,350 million 2022 and 2024 Notes, borrowings under the trade securitization facility in June 2014, and the issuance in June 2014 of $825 million of additional borrowings under the 2014 Credit Facility, partially offset by the repayment of $1.6 billion of 7.75% Senior Subordinated Notes due 2018. Also, in March 2015, there was an additional borrowing of $75.3 million on the revolving credit facility. The weighted average interest rate for cash interest payments on total outstanding borrowings at March 28, 2015 was 5.09%.

- ***Income Taxes***. Income tax expense as a percentage of income before income taxes was approximately 30.8% for the twenty-six week period ended March 28, 2015 compared to 33.6% for the twenty-six week period ended March 29, 2014. The Company's effective tax rate for these periods was less than the Federal statutory tax rate primarily due to foreign earnings taxed at rates lower than the U.S. statutory rate and a discrete adjustment related to agreed upon adjustments with the IRS for the fiscal year 2012 and 2013 examinations.

- ***Net Income.*** Net income increased $29.9 million, or 17.0%, to $206.4 million for the twenty-six week period ended March 28, 2015 compared to net income of $176.5 million for the twenty-six week period ended March 29, 2014, primarily as a result of the factors referred to above.

- ***Earnings per Share.*** The basic and diluted earnings per share were $3.59 for the twenty-six week period ended March 28, 2015 and $2.93 per share for the twenty-six week period ended March 29, 2014. Net income for the twenty-six week period ended March 28, 2015 of $206.4 million was decreased by an allocation of dividends on participating securities of $3.4 million, or $0.06 per share, resulting in net income available to common shareholders of $203.0 million. Net income for the twenty-six week period ended March 29, 2014 of $176.5 million was decreased by an allocation of dividends on participating securities of $9.6 million, or $0.17 per share, resulting in net income available to common shareholders of $166.9 million. The increase in earnings per share of $0.66 per share to $3.59 per share is a result of the factors referred to above.

Business Segments

- ***Segment Net Sales.*** Net sales by segment for the twenty-six week periods ended March 28, 2015 and March 29, 2014 as follows (amounts in millions):

	Twenty-Six Week Periods Ended					
	March 28, 2015	% of Sales	March 29, 2014	% of Sales	Change	% Change
Power & Control	$ 575.6	47.7%	$ 557.6	49.8%	$ 18.0	3.2%
Airframe	584.6	48.5%	514.9	46.0%	69.7	13.5%
Non-aviation	45.7	3.8%	47.6	4.2%	(1.9)	-4.0%
	$1,205.9	100.0%	$1,120.1	100.0%	$ 85.8	7.7%

Sales for the Power & Control segment increased $18.0 million, or an increase of 3.2%, for the twenty-six week period ended March 28, 2015 compared to the twenty-six week period ended March 29, 2014. There were no acquisition sales in the comparable periods. The organic sales increase was primarily due to an increase in commercial aftermarket sales of $8.9 million, or 4.6%, and an increase in defense sales of $9.8 million, or 4.4%, partially offset by a decrease in commercial OEM sales of $1.3 million, or 0.9%.

Acquisition sales for the Airframe segment totaled $52.8 million, or an increase of 10.3%, resulting from the acquisitions of EME and Airborne in fiscal 2014. Organic sales increased $16.9 million when compared to the twenty-six week period ended March 29, 2014. The organic sales increase was primarily due to an increase in commercial OEM sales of $12.8 million, or 7.0%, an increase in commercial aftermarket sales of $16.3 million, or 7.3%, offset by a decrease in defense sales of $9.0 million, or 8.9%.

- ***EBITDA As Defined.*** EBITDA As Defined by segment for the twenty-six week periods ended March 28, 2015 and March 29, 2014 were as follows (amounts in millions):

	Twenty-Six Week Periods Ended					
	March 28, 2015	% of Segment Sales	March 29, 2014	% of Segment Sales	Change	% Change
Power & Control	$ 295.8	51.4%	$ 277.7	49.8%	$ 18.1	6.5%
Airframe	265.1	45.3%	229.3	44.5%	35.8	15.6%
Non-aviation	9.9	21.7%	10.2	21.4%	(0.3)	-2.9%
	$ 570.8	47.3%	$ 517.2	46.2%	$ 53.6	10.4%

EBITDA As Defined for the Power & Control segment increased $18.1 million resulting from the organic sales growth, application of our three core value-driven operating strategies, and positive leverage on our fixed overhead costs spread over a higher production volume.

EBITDA As Defined for the Airframe segment from the acquisitions of EME and Airborne increased approximately $12.9 million for the twenty-six week period ended March 28, 2015. Organic EBITDA As Defined increased approximately $22.9 million, resulting from the organic sales growth, application of our three core value-driven operating strategies, and positive leverage on our fixed overhead costs spread over a higher production volume.

Backlog

As of March 28, 2015, the Company estimated its sales order backlog at $1,384 million compared to an estimated sales order backlog of $1,253 million as of March 29, 2014. The increase in backlog is primarily due to acquisitions. The majority of the purchase orders outstanding as of March 28, 2015 are scheduled for delivery within the next twelve months. Purchase orders may be subject to cancellation or deferral by the customer prior to shipment. The level of unfilled purchase orders at any given date during the year will be materially affected by the timing of the Company’s receipt of purchase orders and the speed with which those orders are filled. Accordingly, the Company’s backlog as of March 28, 2015 may not necessarily represent the actual amount of shipments or sales for any future period.

Foreign Operations

Although we manufacture a significant portion of our products in the United States, we manufacture some products in Belgium, China, Germany, Hungary, Malaysia, Mexico, Norway, Sri Lanka, Sweden, and the United Kingdom. We sell our products in the United States as well as in foreign countries. Although the majority of sales of our products are made to customers including distributors located in the United States, our products are ultimately sold to and used by customers, including airlines and other end users of aircraft, throughout the world. A number of risks inherent in international operations could have a material adverse effect on our results of operations, including currency fluctuations, difficulties in staffing and managing multi-national operations, general economic and political uncertainties and potential for social unrest in countries in which we operate, limitations on our ability to enforce legal rights and remedies, restrictions on the repatriation of funds, change in trade policies, tariff regulation, difficulties in obtaining export and import licenses and the risk of government financed competition.

There can be no assurance that foreign governments will not adopt regulations or take other action that would have a direct or indirect adverse impact on the business or market opportunities of the Company within such governments' countries. Furthermore, there can be no assurance that the political, cultural and economic climate outside the United States will be favorable to our operations and growth strategy.

Liquidity and Capital Resources

Operating Activities. The Company generated $182.9 million of net cash from operating activities during the twenty-six week period ended March 28, 2015 compared to $220.5 million during the twenty-six week period ended March 29, 2014. The net decrease of $37.6 million was primarily due to an increase in income from operations that was more than offset by higher interest payments during the period and an increase in the excess tax benefits related to share-based payment arrangements.

Investing Activities. Net cash used in investing activities was comprised of cash paid in connection with the acquisition of Telair for $723.2 million and capital expenditures of $23.0 million during the twenty-six week period ended March 28, 2015. Net cash used in investing activities was $312.3 million during the twenty-six week period ended March 29, 2014 consisted of cash paid in connection with the acquisitions of EME and Airborne of $311.0 million and capital expenditures of $17.7 million offset by cash proceeds from the sale of real estate of $16.4 million.

Financing Activities. Net cash provided by financing activities during the twenty-six week period ended March 28, 2015 was $139.2 million, which primarily was comprised of proceeds from the revolving credit facility of $75.3 million, $77.1 million of cash for tax benefits related to share-based payment arrangements and from the exercise of stock options partially offset by $9.8 million of repayments on the term loan credit facility. Net cash provided by financing activities during the twenty-six week period ended March 29, 2014 was $2.7 million, which primarily comprised $20.1 million of cash for tax benefits related to share-based payment arrangements and from the exercise of stock options partially offset by $9.6 million of dividend equivalent payments and $7.8 million repayment on the 2013 Credit Facility.

Description of Senior Secured Credit Facilities and Indentures

Senior Secured Credit Facilities

TransDigm has $3,925 million in fully drawn term loans (the "Term Loan Facility") and a $420 million Revolving Credit Facility (together with the Term Loan Facility, the "Credit Facility").

The Term Loan Facility consists of three tranches of term loans—tranche B term loans, tranche C term loans and tranche D term loans, and the Revolving Credit Facility consisting of one tranche—revolving B commitments, which include up to $100 million of multicurrency revolving commitments. The tranche B term loans consist of $500 million in the aggregate maturing on February 14, 2017, the tranche C term loans consist of $2,600 million in the aggregate maturing on February 28, 2020 and the tranche D term loans consist of $825 million in the aggregate maturing on June 4, 2021. The Term Loan Facility requires quarterly principal payments of $9.9 million beginning on September 30, 2014. No principal payment was due in the quarter ended March 28, 2015.

The revolving B commitments consist of $420 million in the aggregate and mature on February 28, 2018. At March 28, 2015, the Company had $15.3 million letters of credit outstanding and $329.7 million of borrowings available under the Credit Facility.

The interest rates per annum applicable to the loans under the Credit Facility will be, at TransDigm's option, equal to either an alternate base rate or an adjusted LIBO rate for one, two, three or six-month (or to the extent agreed to by each relevant lender, nine or twelve-month) interest periods chosen by TransDigm, in each case plus an applicable margin percentage. The adjusted LIBO rate is subject to a floor of 0.75%. At March 28, 2015, the applicable interest rate was 3.50% on the tranche B term loan and 3.75% on the tranche C and tranche D term loans and the revolving credit facility.

At March 28, 2015, five forward-starting interest rate swap agreements beginning March 31, 2016 were in place to hedge the variable interest rates on the credit facility for a fixed rate based on an aggregate notional amount of $750 million through June 30, 2020. These forward-starting interest rate swap agreements will effectively convert the variable interest rate on the aggregate notional amount of the credit facility to a fixed rate of 5.8% (2.8% plus the 3% margin percentage) over the term of the interest rate swap agreements.

At March 28, 2015, three interest rate swap agreements beginning September 30, 2014 were in place to hedge the variable interest rates on the credit facility for a fixed rate based on an aggregate notional amount of $1.0 billion through June 30, 2019. These interest rate swap agreements converted the variable interest rate on the aggregate notional amount of the credit facility to a fixed rate of 5.4% (2.4% plus the 3% margin percentage) over the term of the interest rate swap agreements.

At March 28, 2015, three interest rate swap agreements were in place to swap variable rates on the credit facility for a fixed rate based on an aggregate notional amount of $353 million. These interest rate swap agreements converted the variable interest rate on the aggregate notional amount to a fixed rate of 5.17% (2.17% plus the 3% margin percentage) through June 30, 2015.

The Term Loan Facility requires mandatory prepayments of principal based on certain percentages of Excess Cash Flow (as defined in the 2014 Credit Facility), commencing 90 days after the end of each fiscal year, commencing with the fiscal year ending September 30, 2014, subject to certain exceptions. In addition, subject to certain exceptions (including, with respect to asset sales, the reinvestment in productive assets), TransDigm will be required to prepay the loans outstanding under the Term Loan facility at 100% of the principal amount thereof, plus accrued and unpaid interest, with the net cash proceeds of certain asset sales and issuance or incurrence of certain indebtedness. In addition, if, prior to December 4, 2014 with respect to Tranche B and Tranche C Term Loans and June 4, 2015 with respect to Tranche D Term Loans, the principal amount of the term loans are (i) prepaid substantially concurrently with the incurrence by TD Group, TransDigm or any its subsidiaries of new bank loans that have an effective yield lower than the yield in effect on the term loans so prepaid or (ii) received by a lender due to a mandatory assignment following the failure of such lender to consent to an amendment of the 2014 Credit Facility that has the effect of reducing the effective interest rate with respect to the term loans, such prepayment or receipt shall be accompanied by a premium of 1.0%.

Indentures

In October 2012, TransDigm Inc. issued $550 million in aggregate principal amount of its 5 $^{1}/_{2}$% Senior Subordinated Notes due 2020 (“2020 Notes”) at an issue price of 100% of the principal amount. Such notes do not require principal payments prior to their maturity in October 2020. Interest under the 2020 Notes is payable semi-annually.

In July 2013, the Company issued $500 million in aggregate principal amount of its 7 $^{1}/_{2}$% Senior Subordinated Notes due 2021 (“2021 Notes”) at an issue price of 100% of the principal amount. Such notes do not require principal payments prior to their maturity in July 2021. Interest under the 2021 Notes is payable semi-annually.

In June 2014, the Company issued $1.15 billion in aggregate principal amount of its 6% Senior Subordinated Notes due 2022 (“2022 Notes”) at an issue price of 100% of the principal amount. Such notes do not require principal payments prior to their maturity in July 2022. Interest under the 2022 Notes is payable semi-annually.

In June 2014, the Company issued $1.2 billion in aggregate principal amount of its 6 $^{1}/_{2}$% Senior Subordinated Notes due 2024 (“2024 Notes” and together with the 2018 Notes, 2020 Notes, 2021 Notes, and the 2022 Notes, the “Notes”) at an issue price of 100% of the principal amount. Such notes do not require principal payments prior to their maturity in July 2024. Interest under the 2024 Notes is payable semi-annually. The Notes represent unsecured obligations of TransDigm Inc. ranking subordinate to TransDigm Inc.’s senior debt, as defined in the applicable Indentures.

Certain Restrictive Covenants in Our Debt Documents

The Credit Facility and the Indentures contain restrictive covenants that, among other things, limit the incurrence of additional indebtedness, the payment of dividends, transactions with affiliates, asset sales, acquisitions, mergers and consolidations, liens and encumbrances, and prepayments of other indebtedness. In addition if the total amount of revolving loans and letters of credit exceeds 25% of the aggregate revolving commitment, the credit facility requires that the Company meet a net debt to EBITDA As Defined ratio, on a pro forma basis. A breach of any of the covenants or an inability to comply with the required leverage ratio could result in a default under the credit facilities or the Indentures. If any such default occurs, the lenders under the credit facilities and the holders of the Notes may elect to declare all outstanding borrowings, together with accrued interest and other amounts payable thereunder, to be immediately due and payable. The lenders under the credit facilities also have the right in these circumstances to terminate any commitments they have to provide further borrowings. In addition, following an event of default under the credit facilities, the lenders thereunder will have the right to proceed against the collateral granted to them to secure the debt, which includes our available cash, and they will also have the right to prevent us from making debt service payments on the Notes.

Trade Receivables Securitization

During the quarter ended December 28, 2013, the Company established a trade receivables securitization facility (the “Securitization Facility”). The Securitization Facility effectively increases the Company’s borrowing capacity by up to $225 million depending on the amount of trade accounts receivable, and matures on August 7, 2015. The Company uses the proceeds from the securitization program as an alternative to other forms of debt, effectively reducing borrowing costs. As of March 28, 2015, the Company has borrowed $200 million under the Securitization Facility.

Stock Repurchase Program

On October 29, 2013, we announced a program replacing a previous program permitting us to repurchase a portion of our outstanding shares not to exceed $200 million in the aggregate. On October 22, 2014 we announced a new program replacing this program permitting us to repurchase a portion of our outstanding shares not to exceed $250 million in the aggregate. No repurchases were made under the program during the quarter ended March 28, 2015.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Our main exposure to market risk relates to interest rates. Our financial instruments that are subject to interest rate risk principally include fixed-rate and floating-rate long-term debt. At March 28, 2015, we had borrowings under our Credit Facility of $3.94 billion that were subject to interest rate risk. Borrowings under our Credit Facility bear interest, at our option, at a rate equal to either an alternate base rate or an adjusted LIBO rate for a one-, two-, three- or six-month (or to the extent available to each lender, nine- or twelve-month) interest period chosen by us, in each case, plus an applicable margin percentage. Accordingly, the Company's cash flows and earnings will be exposed to the market risk of interest rate changes resulting from variable rate borrowings under our Credit Facility. The effect of a hypothetical one percentage point increase in interest rates would increase the annual interest costs under our Credit Facility by approximately $39.2 million based on the amount of outstanding borrowings at March 28, 2015. The weighted average interest rate on the $3.94 billion of borrowings under our Credit Facility on March 28, 2015 was 4.3%.

At March 28, 2015, three interest rate swap agreements were in place to swap variable rates on the Credit Facility for a fixed rate based on an aggregate notional amount of $353 million. These interest rate swap agreements converted the variable interest rate on the aggregate notional amount of the 2013 Credit Facility to a fixed rate of 5.17% (2.17% plus the 3% margin percentage) through June 30, 2015.

At March 28, 2015, three interest rate swap agreements were in place to hedge the variable interest rates on the Credit Facility for a fixed rate based on an aggregate notional amount of $1.0 billion through June 30, 2019. These forward-starting interest rate swap agreements converted the variable interest rate on the aggregate notional amount of the Credit Facility to a fixed rate of 5.4% (2.4% plus the 3% margin percentage) over the term of the interest rate swap agreements.

At March 28, 2015, five forward-starting interest rate swap agreements beginning March 31, 2016 were in place to hedge the variable interest rates on the Credit Facility for a fixed rate based on an aggregate notional amount of $750 million through June 30, 2020. These forward-starting interest rate swap agreements will effectively convert the variable interest rate on the aggregate notional amount of the Credit Facility to a fixed rate of 5.8% (2.8% plus the 3% margin percentage) over the term of the interest rate swap agreements.

The fair value of the $3.94 billion aggregate principal amount of borrowings under our Credit Facility is exposed to the market risk of interest rates. The estimated fair value of such term loan approximated $3.93 billion at March 28, 2015 based upon information provided to the Company from its agent under the Credit Facility. The fair value of our $0.55 billion 2020 Notes, our $0.50 billion 2021 Notes, our $1.15 billion 2022 Notes and our $1.2 billion 2024 Notes are exposed to the market risk of interest rate changes. The estimated fair value of the 2020 Notes approximated $0.54 billion, the estimated fair value of the 2021 Notes approximated $0.53 billion, the estimated fair value of the 2022 Notes approximated $1.15 billion and the estimated fair value of the 2024 Notes approximated $1.20 billion at March 28, 2015 based upon quoted market rates.

ITEM 4. CONTROLS AND PROCEDURES

As of March 28, 2015, TD Group carried out an evaluation, under the supervision and with the participation of TD Group's management, including its Chief Executive Officer (Principal Executive Officer) and Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer), of the effectiveness of the design and operation of TD Group's disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Executive Vice President and Chief Financial Officer concluded that TD Group's disclosure controls and procedures are effective to ensure that information required to be disclosed by TD Group in the reports it files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported, within the time periods specified by the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to TD Group's management, including its Chief Executive Officer and Executive Vice President and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, TD Group's management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in designing and evaluating the controls and procedures. There have been no significant changes in TD Group's internal controls or other factors that could significantly affect the internal controls subsequent to the date of TD Group's evaluations.

Changes in Internal Control over Financial Reporting

On March 26, 2015 we acquired the Telair Cargo Group of businesses ("Telair"). Telair operated under its own set of systems and internal controls and we are currently maintaining those systems and much of that control environment until we are able to incorporate Telair's processes into our own systems and control environment. We currently expect to complete the incorporation of Telair's operations into our systems and control environment in fiscal 2016.

There have been no other changes to our internal controls over financial reporting that could have a material effect on our financial reporting during the quarter ended March 28, 2015.

PART II: OTHER INFORMATION

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the risk factors disclosed in Item 1A of our Annual Report on Form 10-K for the fiscal year ended September 30, 2014. There have been no material changes to the risk factors set forth therein.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS: PURCHASES OF EQUITY SECURITIES BY THE ISSUER

On October 29, 2013, we announced a program replacing a previous program permitting us to repurchase a portion of our outstanding shares not to exceed $200 million in the aggregate. On October 22, 2014 we announced a new program replacing this program permitting us to repurchase a portion of our outstanding shares not to exceed $250 million in the aggregate. No repurchases were made under the program during the quarter ended March 28, 2015.

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ITEM 6. EXHIBITS

2.1	Purchase Agreement, dated February 20, 2015, among AAR International, Inc., AAR Manufacturing, Inc., TransDigm Inc. and TransDigm Germany GmbH (incorporated by reference to Form 8-K filed February 24, 2015)
3.1	Certificate of Formation, filed February 23, 2015, of Telair US LLC
3.2	Limited Liability Agreement of Telair US LLC
3.3	Certificate of Formation, filed March 27, 2015, of Telair International LLC
3.4	Limited Liability Agreement of Telair International LLC
4.1	Fourth Supplemental Indenture, dated as of April 9, 2015, among TransDigm Inc., TransDigm Group Incorporated, the guarantors listed on the signature pages thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee
4.2	Second Supplemental Indenture, dated as of April 9, 2015, among TransDigm Inc., TransDigm Group Incorporated, the guarantors listed on the signature pages thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee
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10.1	Option Surrender Agreement, effective as of January 1, 2015, between Raymond F. Laubenthal and TransDigm Group Incorporated (incorporated by reference to Form 8-K filed January 7, 2015)*
10.2	Supplement No. 4, dated as of April 9, 2015, between Telair US LLC and Credit Suisse AG, as agent, to the Guarantee and Collateral Agreement, dated as of June 23, 2006, as amended and restated
10.3	Supplement No. 5, dated as of April 9, 2015, between Telair International LLC and Credit Suisse AG, as agent, to the Guarantee and Collateral Agreement, dated as of June 23, 2006, as amended and restated
31.1	Certification by Principal Executive Officer of TransDigm Group Incorporated pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification by Principal Financial Officer of TransDigm Group Incorporated pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification by Principal Executive Officer of TransDigm Group Incorporated pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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101	Financial Statements and Notes to the Condensed Consolidated Financial Statements formatted in XBRL.

* Denotes management contract or compensatory plan or arrangement

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SIGNATURES

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.

TRANSDIGM GROUP INCORPORATED

SIGNATURE	TITLE	DATE
/s/ W. Nicholas Howley W. Nicholas Howley	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	May 5, 2015
/s/ Terrance M. Paradie Terrance M. Paradie	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	May 5, 2015

EXHIBIT INDEX
TO FORM 10-Q FOR THE PERIOD ENDED MARCH 28, 2015

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* Denotes management contract or compensatory plan or arrangement.

Exhibit 3.1

CERTIFICATE OF FORMATION

OF

TELAIR US LLC

This Certificate of Formation of Telair US LLC (the "LLC"), dated as of February 23, 2015, is being duly executed and filed by Matthew Oliver, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del.C. §18-101, et seq.).

First. The name of the limited liability company formed hereby is Telair US LLC.

Second. The address of the registered office of the LLC in the State of Delaware is c/o Corporation Trust Company, Corporation Trust Center 1209 Orange Street, Wilmington, Delaware, 19801, New Castle County.

Third. The name of the registered agent for service of process on the LLC in the State of Delaware is Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801, New Castle County.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first written above.

/s/ Matthew Oliver

Matthew Oliver, authorized person

Exhibit 3.2

LIMITED LIABILITY COMPANY AGREEMENT

OF

TELAIR US LLC

The undersigned, being the sole member of Telair US LLC, a Delaware limited liability company (the "Company"), does hereby execute this Limited Liability Company Agreement of the Company (this "Limited Liability Company Agreement") effective as of this 2nd day of March 2015. The Company was formed as a Delaware limited liability company on the 23rd day of February, 2015, upon the filing of its Certificate of Formation with the Secretary of State of the State of Delaware.

ARTICLE I

MEMBER

TransDigm Inc. is hereby admitted to the Company as the sole member of the Company (the "Member").

ARTICLE II

OFFICE

The principal office of the Company shall be located at 1301 East Ninth Street, Suite 3000, Cleveland, Ohio 44114 (the "Principal Office"). The Company may have such other offices as the Member may designate or as the business of the Company may require.

ARTICLE III

PURPOSE

The sole purpose for which the Company is organized is to conduct any lawful business purpose as defined in the Delaware Limited Liability Company Act. The Company shall have all of the powers granted to a limited liability company under the laws of the State of Delaware.

ARTICLE IV

DURATION OF THE COMPANY

The Company shall continue in perpetuity unless terminated sooner by operation of law or by decision of the Member.

ARTICLE V

CAPITAL CONTRIBUTIONS

The Member may in the future contribute any additional capital deemed necessary by the Member for the operation of the Company.

ARTICLE VI

OWNERSHIP OF MEMBERSHIP INTERESTS

The Member shall own all of the membership interests in the Company and the Member shall have a 100% distributive share of the Company's profits, losses and cash flow.

ARTICLE VII

MANAGEMENT

The Member will manage the affairs of the Company, but shall be entitled to appoint or authorize representatives, including, but not limited to, such officers as the Member may deem necessary, to act on behalf of the Company and to delegate the authority otherwise reserved to the Member to such representatives. The signature of the Member of the Company shall be sufficient to bind the Company with respect to any matter on which the Member shall be required or entitled to act. The Member has the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company. A copy of this Limited Liability Company Agreement may be shown to third parties (and all third parties may rely hereupon) in order to confirm the identity and authorization of the Member.

ARTICLE VIII

BOOKS AND RECORDS

The Company books shall be maintained at the Principal Office. The fiscal year of the Company shall end on such date in each year as shall be designated from time to time by the Member. The Member shall cause all known business transactions pertaining to the purpose of the Company to be entered properly and completely into said books. The Member will prepare and file on behalf of the Company all tax returns in a timely manner.

ARTICLE IX

AMENDMENTS

This Limited Liability Company Agreement may be amended by a written instrument adopted by the Member and executed by the Member at any time, for any purpose, at the sole discretion of the Member.

ARTICLE X

INDEMNIFICATION

To the fullest extent permitted by law, the Company shall defend, indemnify, and save harmless the Member and any officers of the Company (each an "<u>Indemnified</u>

Person") for all loss, liability, damage, cost, or expense (including reasonable attorneys' fees) incurred by reason of any demands, claims, suits, actions, or proceedings arising out of (a) the Indemnified Person's relationship to the Company or (b) such Indemnified Person's capacity as an officer, except for such loss, liability, damage, cost, or expense as arises out of the theft, fraud, willful misconduct, or gross negligence by such Indemnified Person. To the fullest extent permitted by law, expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, and not less often than monthly upon receipt of an undertaking by and on behalf of the Indemnified Person to repay such amount if it shall be ultimately determined that he or she is not entitled to be indemnified by the Company. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this Article X shall continue for a person who has ceased to be an officer and inures to the benefit of the heirs, executors and administrators of such a person.

The Company may obtain, at the expense of the Company, directors and officers insurance coverage in an amount and on such terms as determined by the Member.

ARTICLE XI

BANKING

All funds of the Company shall be deposited in one or more Company checking accounts as shall be designated by the Member, and the Member is authorized to sign any such checks or withdrawal forms.

ARTICLE XII

APPLICABILITY OF UCC ARTICLE 8

The Company hereby irrevocably elects that all membership interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code. Each certificate evidencing membership interests in the Company shall bear the following legend:

"This certificate evidences an interest in Telair US LLC and shall be a security for purposes of Article 8 of the Uniform Commercial Code."

No change to this provision shall be effective until all outstanding certificates have been surrendered for cancellation and any new certificates thereafter issued shall not bear the foregoing legend.

ARTICLE XIII

MISCELLANEOUS

This Limited Liability Company Agreement is made by the Member for the exclusive benefit of the Company, its Member, and his, her or its successors and assignees. This Limited Liability Company Agreement is expressly not intended for the benefit of any creditor of the Company or any other person or entity. Except and only to the extent provided by applicable statute or otherwise in this Limited Liability Company Agreement, no such creditor or third party shall have any rights under this Limited Liability Company Agreement or any agreement between the Company and the Member with respect to any capital contribution or otherwise.

[Signature Page Follows]

IN WITNESS WHEREOF, the Member has hereunto set its hand effective the day and year first written above.

TRANSDIGM INC., sole member

By: /s/ Gregory Rufus
Name: Gregory Rufus
Its: Executive Vice President, Chief Financial Officer, and Secretary

Exhibit 3.3

CERTIFICATE OF FORMATION

OF

TELAIR INTERNATIONAL LLC

This Certificate of Formation of Telair International LLC (the "LLC"), dated as of March 27, 2015, is being duly executed and filed by Dennis B. Angers, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del.C. §18-101, et seq.).

First. The name of the limited liability company formed hereby is Telair International LLC.

Second. The address of the registered office of the LLC in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County.

Third. The name of the registered agent for service of process on the LLC in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first written above.

/s/ Dennis B. Angers
Dennis B. Angers

Exhibit 3.4

LIMITED LIABILITY COMPANY AGREEMENT

OF

TELAIR INTERNATIONAL LLC

The undersigned, being the sole member of Telair International LLC, a Delaware limited liability company (the "Company"), does hereby execute this Limited Liability Company Agreement of the Company (this "Limited Liability Company Agreement") effective as of this 27th day of March 2015. The Company was formed as a Delaware limited liability company on the 27th day of March, 2015, upon the filing of its Certificate of Formation with the Secretary of State of the State of Delaware.

ARTICLE I

MEMBER

Telair US LLC is hereby admitted to the Company as the sole member of the Company (the "Member").

ARTICLE II

OFFICE

The principal office of the Company shall be located at 1301 East Ninth Street, Suite 3000, Cleveland, Ohio 44114 (the "Principal Office"). The Company may have such other offices as the Member may designate or as the business of the Company may require.

ARTICLE III

PURPOSE

The sole purpose for which the Company is organized is to conduct any lawful business purpose as defined in the Delaware Limited Liability Company Act. The Company shall have all of the powers granted to a limited liability company under the laws of the State of Delaware.

ARTICLE IV

DURATION OF THE COMPANY

The Company shall continue in perpetuity unless terminated sooner by operation of law or by decision of the Member.

ARTICLE V

CAPITAL CONTRIBUTIONS

The Member may in the future contribute any additional capital deemed necessary by the Member for the operation of the Company.

ARTICLE VI

OWNERSHIP OF MEMBERSHIP INTERESTS

The Member shall own all of the membership interests in the Company and the Member shall have a 100% distributive share of the Company's profits, losses and cash flow.

ARTICLE VII

MANAGEMENT

The Member will manage the affairs of the Company, but shall be entitled to appoint or authorize representatives, including, but not limited to, such officers as the Member may deem necessary, to act on behalf of the Company and to delegate the authority otherwise reserved to the Member to such representatives. The signature of the Member of the Company shall be sufficient to bind the Company with respect to any matter on which the Member shall be required or entitled to act. The Member has the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company. A copy of this Limited Liability Company Agreement may be shown to third parties (and all third parties may rely hereupon) in order to confirm the identity and authorization of the Member.

ARTICLE VIII

BOOKS AND RECORDS

The Company books shall be maintained at the Principal Office. The fiscal year of the Company shall end on such date in each year as shall be designated from time to time by the Member. The Member shall cause all known business transactions pertaining to the purpose of the Company to be entered properly and completely into said books. The Member will prepare and file on behalf of the Company all tax returns in a timely manner.

ARTICLE IX

AMENDMENTS

This Limited Liability Company Agreement may be amended by a written instrument adopted by the Member and executed by the Member at any time, for any purpose, at the sole discretion of the Member.

ARTICLE X

INDEMNIFICATION

To the fullest extent permitted by law, the Company shall defend, indemnify, and save harmless the Member and any officers of the Company (each an "Indemnified Person") for all loss, liability, damage, cost, or expense (including reasonable attorneys' fees) incurred by reason of any demands, claims, suits, actions, or proceedings arising out of (a) the Indemnified Person's relationship to the Company or (b) such Indemnified Person's capacity as an officer, except for such loss, liability, damage, cost, or expense as arises out of the theft, fraud, willful misconduct, or gross negligence by such Indemnified Person. To the fullest extent permitted by law, expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, and not less often than monthly upon receipt of an undertaking by and on behalf of the Indemnified Person to repay such amount if it shall be ultimately determined that he or she is not entitled to be indemnified by the Company. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this Article X shall continue for a person who has ceased to be an officer and inures to the benefit of the heirs, executors and administrators of such a person.

The Company may obtain, at the expense of the Company, directors and officers insurance coverage in an amount and on such terms as determined by the Member.

ARTICLE XI

BANKING

All funds of the Company shall be deposited in one or more Company checking accounts as shall be designated by the Member, and the Member is authorized to sign any such checks or withdrawal forms.

ARTICLE XII

APPLICABILITY OF UCC ARTICLE 8

The Company hereby irrevocably elects that all membership interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code. Each certificate evidencing membership interests in the Company shall bear the following legend:

"This certificate evidences an interest in Telair International LLC and shall be a security for purposes of Article 8 of the Uniform Commercial Code."

No change to this provision shall be effective until all outstanding certificates have been surrendered for cancellation and any new certificates thereafter issued shall not bear the foregoing legend.

ARTICLE XIII

MISCELLANEOUS

This Limited Liability Company Agreement is made by the Member for the exclusive benefit of the Company, its Member, and his, her or its successors and assignees. This Limited Liability Company Agreement is expressly not intended for the benefit of any creditor of the Company or any other person or entity. Except and only to the extent provided by applicable statute or otherwise in this Limited Liability Company Agreement, no such creditor or third party shall have any rights under this Limited Liability Company Agreement or any agreement between the Company and the Member with respect to any capital contribution or otherwise.

[Signature Page Follows]

IN WITNESS WHEREOF, the Member has hereunto set its hand effective the day and year first written above.

TELAIR US LLC, its sole member, by

TRANSDIGM INC., its sole member

By:	/s/ Gregory Rufus
Name:	Gregory Rufus
Its:	Executive Vice President, Chief Financial Officer, and Secretary

Exhibit 4.1

TRANSDIGM INC.,

TRANSDIGM GROUP INCORPORATED,

THE GUARANTORS NAMED HEREIN,

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

FOURTH SUPPLEMENTAL INDENTURE

Dated as of April 9, 2015

to

Indenture

Dated as of October 15, 2012

by and among

TRANSDIGM INC.,

TRANSDIGM GROUP INCORPORATED,

THE GUARANTORS NAMED THEREIN,

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

5.50% Senior Subordinated Notes due 2020

of TransDigm Inc.

This **FOURTH SUPPLEMENTAL INDENTURE** (this "***Supplemental Indenture***"), dated as of April 9, 2015, by and among Telair US LLC, a Delaware limited liability company ("***Telair US***"), Telair International LLC, a Delaware limited liability company (together with Telair US, the "***Guaranteeing Subsidiaries***"), TransDigm Inc., a Delaware corporation (the "***Company***"), TransDigm Group Incorporated, a Delaware corporation ("***TD Group***"), Adams Rite Aerospace, Inc., a California corporation ("***Adams Rite***"), MarathonNorco Aerospace, Inc., a Delaware corporation ("***Marathon***"), Champion Aerospace LLC, a Delaware limited liability company ("***Champion***"), Avionic Instruments LLC, a Delaware limited liability company ("***Avionic***"), Skurka Aerospace Inc., a Delaware corporation ("***Skurka***"), CDA InterCorp LLC, a Florida limited liability company ("***CDA***"), Aviation Technologies, Inc., a Delaware corporation ("***ATI***"), AvtechTyee, Inc., a Washington corporation ("***Avtech***"), Transicoil LLC, a Delaware limited liability company ("***Transicoil***"), AeroControlex Group, Inc., a Delaware corporation ("***AeroControlex***"), Malaysian Aerospace Services, Inc., a Delaware corporation ("***Malaysian***"), Bruce Aerospace Inc., a Delaware corporation ("***Bruce Aerospace***"), Bruce Industries, Inc., a Colorado corporation ("***Bruce Industries***"), CEF Industries, LLC, a Delaware limited liability company ("***CEF***"), Acme Aerospace, Inc., a Delaware corporation ("***Acme***"), Dukes Aerospace, Inc., a Delaware corporation ("***Dukes***"), Semco Instruments, Inc., a Delaware corporation, ("***Semco***"), Hartwell Corporation, a California corporation ("***Hartwell***"), McKechnie Aerospace DE, Inc., a Delaware corporation ("***McKechnie Aerospace DE***"), McKechnie Aerospace Holdings, Inc., a Delaware corporation ("***McKechnie Aerospace Holdings***"), McKechnie Aerospace Investments, Inc., a Delaware corporation ("***McKechnie Aerospace Investments***"), McKechnie Aerospace US LLC, a Delaware limited liability company ("***McKechnie Aerospace US***"), Texas Rotronics, Inc., a Texas corporation ("***Rotronics***"), Electromech Technologies LLC (formerly Western Sky Industries, LLC), a Delaware limited liability company ("***Electromech***"), Schneller Holdings LLC, a Delaware limited liability company ("***Schneller Holdings***"), Schneller LLC, a Delaware limited liability company ("***Schneller***"), Schneller International Sales Corp., an Ohio corporation ("***Schneller International***"), HARCO LLC (formerly Harco Laboratories, Incorporated), a Connecticut limited liability company ("***HARCO***"), AmSafe Global Holdings, Inc., a Delaware corporation ("***AmSafe Global***"), AP Global Holdings, Inc., a Delaware corporation ("***AP Global Holdings***"), AP Global Acquisition Corp., a Delaware corporation ("***AP Global Acquisition***"), AmSafe Industries, Inc., a Delaware corporation ("***AmSafe Industries***"), Bridport Holdings, Inc., a Delaware corporation ("***Bridport Holdings***"), AmSafe, Inc., a Delaware corporation ("***AmSafe Inc.***"), Shield Restraint Systems, Inc. (formerly AmSafe Commercial Products, Inc.), a Delaware corporation ("***Shield***"), Bridport-Air Carrier, Inc., a Washington corporation ("***Bridport-Air***"), Bridport Erie Aviation, Inc., a Delaware corporation ("***Bridport Erie***"), AmSafe – C Safe, Inc., a Delaware corporation ("***AmSafe – C Safe***"), Arkwin Industries, Inc., a New York corporation ("***Arkwin***"), Whippany Actuation Systems, LLC, a Delaware limited liability company ("***Whippany***"), Aerosonic LLC, a Delaware limited liability company ("***Aerosonic***"), Avionics Specialties, Inc., a Virginia corporation ("***Avionics Specialties***"), Airborne Global, Inc., a Delaware corporation ("***Airborne Global***"), Airborne Holdings, Inc., a Delaware Corporation ("***Airborne Holdings***"), Airborne Acquisition, Inc., a Delaware corporation ("***Airborne Acquisitions***"), Airborne Systems NA Inc., a Delaware corporation ("***Airborne Systems NA***"), Airborne Systems North America Inc., a Delaware corporation ("***Airborne Systems North America***"), Airborne Systems North America of CA Inc., a Delaware corporation ("***Airborne Systems North America CA***"), and Airborne Systems North America of NJ Inc., a New Jersey corporation (collectively with TD Group, Adams Rite, Marathon, Champion, Avionic, Skurka, CDA, ATI, Avtech, Transicoil, AeroControlex, Malaysian, Bruce Aerospace, Bruce Industries, CEF, Acme, Dukes, Semco, Hartwell, McKechnie Aerospace DE, McKechnie Aerospace Holdings, McKechnie Aerospace Investments, McKechnie Aerospace US, Rotronics, Electromech, Schneller Holdings, Schneller, Schneller International, HARCO, AmSafe Global, AP Global Holdings, AP Global Acquisition, AmSafe Industries, Bridport Holdings, AmSafe Inc., Shield, Bridport-Air, Bridport Erie, AmSafe – C Safe, Arkwin, Whippany, Aerosonic, Avionics Specialties, Airborne Global, Airborne Holdings, Airborne Acquisitions, Airborne Systems NA, Airborne Systems North America and Airborne Systems North America CA, the "***Existing Guarantors***"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "***Trustee***") under the Indenture referred to below. Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Indenture.

WITNESSETH:

WHEREAS, the Company and the Existing Guarantors have heretofore executed and delivered to the Trustee an indenture, dated as of October 15, 2012 (as supplemented by the First Supplemental Indenture thereto, dated as of June 5, 2013, the Second Supplemental Indenture thereto, dated as of June 26, 2013, and the Third Supplemental Indenture thereto, dated as of December 19, 2013, the "***Indenture***"), providing for the issuance by the

Company of 5.50% Senior Subordinated Notes due 2020 (the "***Notes***") and the guarantees thereof by each of the Existing Guarantors;

WHEREAS, the Indenture provides that under certain circumstances described therein, newly created or acquired Domestic Restricted Subsidiaries shall execute and deliver to the Trustee a supplemental indenture to the Indenture providing for a senior subordinated guarantee of payment of the Notes by such Domestic Restricted Subsidiary (the "***Guarantee***");

WHEREAS, all things necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Company, the Existing Guarantors and the Guaranteeing Subsidiaries have been done; and

WHEREAS, pursuant to Section 9.01(g) of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders of the Notes.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each of the Guaranteeing Subsidiaries covenants and agrees for the equal and ratable benefit of the Holders of the Notes as follows:

1. **CAPITALIZED TERMS**. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. **GUARANTEE, ETC**. Each of the Guaranteeing Subsidiaries hereby agrees that from and after the date hereof it shall be a Guarantor under the Indenture and be bound by the terms thereof applicable to Guarantors and shall be entitled to all of the rights and subject to all the obligations of a Guarantor thereunder.

3. **RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURE PART OF INDENTURE**. The Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. **EXECUTION AND DELIVERY**. Each of the Guaranteeing Subsidiaries agrees that the Guarantee granted by it pursuant to the terms hereof shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

5. **NO RECOURSE AGAINST OTHERS**. No past, present or future director, officer, employee, incorporator, stockholder or agent of any of the Guaranteeing Subsidiaries (or any successor entity) (other than the Company or the Existing Guarantors), as such, shall have any liability for any obligations of the Company, TD Group, the Guaranteeing Subsidiaries or any other Guarantor under the Notes, any Guarantee, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

6. **NEW YORK LAW TO GOVERN**. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE AND THE GUARANTEE GRANTED HEREUNDER WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

7. **COUNTERPART ORIGINALS**. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. **EFFECT OF HEADINGS**. The Section headings have been inserted for convenience of reference only, are not to be considered part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

9. **THE TRUSTEE**. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiaries, the Existing Guarantors and the Company.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date hereof.

TRANSDIGM INC.

By: /s/ Gregory Rufus
Name: Gregory Rufus
Title: Executive Vice President, Chief Financial Officer and Secretary

TRANSDIGM GROUP INCORPORATED

By: /s/ Gregory Rufus
Name: Gregory Rufus
Title Executive Vice President, Chief Financial Officer and Secretary

ACME AEROSPACE, INC.
ADAMS RITE AEROSPACE, INC.
AEROCONTROLEX GROUP, INC.
AIRBORNE ACQUISITION, INC.
AIRBORNE GLOBAL, INC.
AIRBORNE HOLDINGS, INC.
AIRBORNE SYSTEMS NORTH AMERICA OF CA INC.
AIRBORNE SYSTEMS NORTH AMERICA OF NJ INC.
AMSAFE – C SAFE, INC.
AMSAFE GLOBAL HOLDINGS, INC.
AMSAFE, INC.
AMSAFE INDUSTRIES, INC.
AP GLOBAL ACQUISITION CORP.
AP GLOBAL HOLDINGS, INC.
ARKWIN INDUSTRIES, INC.
AVIATION TECHNOLOGIES, INC.
AVTECHTYEE, INC.
BRIDPORT-AIR CARRIER, INC.
BRIDPORT HOLDINGS, INC.
BRUCE AEROSPACE INC.
BRUCE INDUSTRIES, INC.
HARTWELL CORPORATION
MALAYSIAN AEROSPACE SERVICES, INC.
MARATHONNORCO AEROSPACE, INC.
MCKECHNIE AEROSPACE DE, INC.
MCKECHNIE AEROSPACE US LLC
By: McKechnie Aerospace DE, Inc., its sole member
SCHNELLER INTERNATIONAL SALES CORP.
SCHNELLER LLC
By: Schneller Holdings LLC, its sole member
SHIELD RESTRAINT SYSTEMS, INC.
SEMCO INSTRUMENTS, INC.
SKURKA AEROSPACE INC.

TEXAS ROTRONICS, INC.
TRANSICOIL LLC

By: Aviation Technologies, Inc., its sole member

By: /s/ Gregory Rufus

Name: Gregory Rufus
Title: Chief Executive Officer

AEROSONIC LLC
AVIONIC INSTRUMENTS LLC
CDA INTERCORP LLC
CEF INDUSTRIES, LLC
CHAMPION AEROSPACE LLC
HARCO LLC
SCHNELLER HOLDINGS LLC
TELAIR INTERNATIONAL LLC
TELAIR US LLC
WHIPPANY ACTUATION SYSTEMS, LLC

By: TransDigm Inc., its sole member

By: /s/ Gregory Rufus

Name: Gregory Rufus
Title: Executive Vice President, Chief Financial Officer and Secretary

AIRBORNE SYSTEMS NA INC.
AIRBORNE SYSTEMS NORTH AMERICA INC.
AVIONICS SPECIALTIES, INC.
ELECTROMECH TECHNOLOGIES LLC

By: McKechnie Aerospace Investments, Inc., its sole member

MCKECHNIE AEROSPACE HOLDINGS, INC.
MCKECHNIE AEROSPACE INVESTMENTS, INC.

By: /s/ Gregory Rufus

Name: Gregory Rufus
Title: President

BRIDPORT ERIE AVIATION, INC.

By: /s/ Gregory Rufus

Name: Gregory Rufus
Title: Vice President and Treasurer

DUKES AEROSPACE, INC.

By: /s/ Gregory Rufus

Name: Gregory Rufus
Title: Chairman of the Board

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE

By: /s/ Lawrence M. Kusch

Name: Lawrence M. Kusch

Title: Vice President

Exhibit 4.2

TRANSDIGM INC.,

TRANSDIGM GROUP INCORPORATED,

THE GUARANTORS NAMED HEREIN,

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

SECOND SUPPLEMENTAL INDENTURE

Dated as of April 9, 2015

to

Indenture

Dated as of July 1, 2013

by and among

TRANSDIGM INC.,

TRANSDIGM GROUP INCORPORATED,

THE GUARANTORS NAMED THEREIN,

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

7.50% Senior Subordinated Notes due 2021

of TransDigm Inc.

This **SECOND SUPPLEMENTAL INDENTURE** (this "***Supplemental Indenture***"), dated as of April 9, 2015, by and among Telair US LLC, a Delaware limited liability company ("***Telair US***"), Telair International LLC, a Delaware limited liability company (together with Telair US, the "***Guaranteeing Subsidiaries***"), TransDigm Inc., a Delaware corporation (the "***Company***"), TransDigm Group Incorporated, a Delaware corporation ("***TD Group***"), Adams Rite Aerospace, Inc., a California corporation ("***Adams Rite***"), MarathonNorco Aerospace, Inc., a Delaware corporation ("***Marathon***"), Champion Aerospace LLC, a Delaware limited liability company ("***Champion***"), Avionic Instruments LLC, a Delaware limited liability company ("***Avionic***"), Skurka Aerospace Inc., a Delaware corporation ("***Skurka***"), CDA InterCorp LLC, a Florida limited liability company ("***CDA***"), Aviation Technologies, Inc., a Delaware corporation ("***ATI***"), AvtechTyee, Inc., a Washington corporation ("***Avtech***"), Transicoil LLC, a Delaware limited liability company ("***Transicoil***"), AeroControlex Group, Inc., a Delaware corporation ("***AeroControlex***"), Malaysian Aerospace Services, Inc., a Delaware corporation ("***Malaysian***"), Bruce Aerospace Inc., a Delaware corporation ("***Bruce Aerospace***"), Bruce Industries, Inc., a Colorado corporation ("***Bruce Industries***"), CEF Industries, LLC, a Delaware limited liability company ("***CEF***"), Acme Aerospace, Inc., a Delaware corporation ("***Acme***"), Dukes Aerospace, Inc., a Delaware corporation ("***Dukes***"), Semco Instruments, Inc., a Delaware corporation, ("***Semco***"), Hartwell Corporation, a California corporation ("***Hartwell***"), McKechnie Aerospace DE, Inc., a Delaware corporation ("***McKechnie Aerospace DE***"), McKechnie Aerospace Holdings, Inc., a Delaware corporation ("***McKechnie Aerospace Holdings***"), McKechnie Aerospace Investments, Inc., a Delaware corporation ("***McKechnie Aerospace Investments***"), McKechnie Aerospace US LLC, a Delaware limited liability company ("***McKechnie Aerospace US***"), Texas Rotronics, Inc., a Texas corporation ("***Rotronics***"), Electromech Technologies LLC (formerly Western Sky Industries, LLC), a Delaware limited liability company ("***Electromech***"), Schneller Holdings LLC, a Delaware limited liability company ("***Schneller Holdings***"), Schneller LLC, a Delaware limited liability company ("***Schneller***"), Schneller International Sales Corp., an Ohio corporation ("***Schneller International***"), HARCO LLC (formerly Harco Laboratories, Incorporated), a Connecticut limited liability company ("***HARCO***"), AmSafe Global Holdings, Inc., a Delaware corporation ("***AmSafe Global***"), AP Global Holdings, Inc., a Delaware corporation ("***AP Global Holdings***"), AP Global Acquisition Corp., a Delaware corporation ("***AP Global Acquisition***"), AmSafe Industries, Inc., a Delaware corporation ("***AmSafe Industries***"), Bridport Holdings, Inc., a Delaware corporation ("***Bridport Holdings***"), AmSafe, Inc., a Delaware corporation ("***AmSafe Inc.***"), Shield Restraint Systems, Inc. (formerly AmSafe Commercial Products, Inc.), a Delaware corporation ("***Shield***"), Bridport-Air Carrier, Inc., a Washington corporation ("***Bridport-Air***"), Bridport Erie Aviation, Inc., a Delaware corporation ("***Bridport Erie***"), AmSafe – C Safe, Inc., a Delaware corporation ("***AmSafe – C Safe***"), Arkwin Industries, Inc., a New York corporation ("***Arkwin***"), Whippany Actuation Systems, LLC, a Delaware limited liability company ("***Whippany***"), Aerosonic LLC, a Delaware limited liability company ("***Aerosonic***"), Avionics Specialties, Inc., a Virginia corporation ("***Avionics Specialties***"), Airborne Global, Inc., a Delaware corporation ("***Airborne Global***"), Airborne Holdings, Inc., a Delaware Corporation ("***Airborne Holdings***"), Airborne Acquisition, Inc., a Delaware corporation ("***Airborne Acquisitions***"), Airborne Systems NA Inc., a Delaware corporation ("***Airborne Systems NA***"), Airborne Systems North America Inc., a Delaware corporation ("***Airborne Systems North America***"), Airborne Systems North America of CA Inc., a Delaware corporation ("***Airborne Systems North America CA***"), and Airborne Systems North America of NJ Inc., a New Jersey corporation (collectively with TD Group, Adams Rite, Marathon, Champion, Avionic, Skurka, CDA, ATI, Avtech, Transicoil, AeroControlex, Malaysian, Bruce Aerospace, Bruce Industries, CEF, Acme, Dukes, Semco, Hartwell, McKechnie Aerospace DE, McKechnie Aerospace Holdings, McKechnie Aerospace Investments, McKechnie Aerospace US, Rotronics, Electromech, Schneller Holdings, Schneller, Schneller International, HARCO, AmSafe Global, AP Global Holdings, AP Global Acquisition, AmSafe Industries, Bridport Holdings, AmSafe Inc., Shield, Bridport-Air, Bridport Erie, AmSafe – C Safe, Arkwin, Whippany, Aerosonic, Avionics Specialties, Airborne Global, Airborne Holdings, Airborne Acquisitions, Airborne Systems NA, Airborne Systems North America and Airborne Systems North America CA, the "***Existing Guarantors***"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "***Trustee***") under the Indenture referred to below. Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Indenture.

WITNESSETH:

WHEREAS, the Company and the Existing Guarantors have heretofore executed and delivered to the Trustee an indenture, dated as of July 1, 2013 (as supplemented by the First Supplemental Indenture thereto, dated as of December 19, 2013, the "***Indenture***"), providing for the issuance by the Company of 7.50% Senior Subordinated Notes due 2021 (the "***Notes***") and the guarantees thereof by each of the Existing Guarantors;

WHEREAS, the Indenture provides that under certain circumstances described therein, newly created or acquired Domestic Restricted Subsidiaries shall execute and deliver to the Trustee a supplemental indenture to the Indenture providing for a senior subordinated guarantee of payment of the Notes by such Domestic Restricted Subsidiary (the "***Guarantee***");

WHEREAS, all things necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Company, the Existing Guarantors and the Guaranteeing Subsidiaries have been done; and

WHEREAS, pursuant to Section 9.01(g) of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders of the Notes.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each of the Guaranteeing Subsidiaries covenants and agrees for the equal and ratable benefit of the Holders of the Notes as follows:

1. **CAPITALIZED TERMS**. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. **GUARANTEE, ETC**. Each of the Guaranteeing Subsidiaries hereby agrees that from and after the date hereof it shall be a Guarantor under the Indenture and be bound by the terms thereof applicable to Guarantors and shall be entitled to all of the rights and subject to all the obligations of a Guarantor thereunder.

3. **RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURE PART OF INDENTURE**. The Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. **EXECUTION AND DELIVERY**. Each of the Guaranteeing Subsidiaries agrees that the Guarantee granted by it pursuant to the terms hereof shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

5. **NO RECOURSE AGAINST OTHERS**. No past, present or future director, officer, employee, incorporator, stockholder or agent of any of the Guaranteeing Subsidiaries (or any successor entity) (other than the Company or the Existing Guarantors), as such, shall have any liability for any obligations of the Company, TD Group, the Guaranteeing Subsidiaries or any other Guarantor under the Notes, any Guarantee, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

6. **NEW YORK LAW TO GOVERN**. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE AND THE GUARANTEE GRANTED HEREUNDER WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

7. **COUNTERPART ORIGINALS**. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. **EFFECT OF HEADINGS**. The Section headings have been inserted for convenience of reference only, are not to be considered part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

9. **THE TRUSTEE**. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiaries, the Existing Guarantors and the Company.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date hereof.

TRANSDIGM INC.

By: /s/ Gregory Rufus
Name: Gregory Rufus
Title: Executive Vice President, Chief Financial Officer and Secretary

TRANSDIGM GROUP INCORPORATED

By: /s/ Gregory Rufus
Name: Gregory Rufus
Title: Executive Vice President, Chief Financial Officer and Secretary

ACME AEROSPACE, INC.
ADAMS RITE AEROSPACE, INC.
AEROCONTROLEX GROUP, INC.
AIRBORNE ACQUISITION, INC.
AIRBORNE GLOBAL, INC.
AIRBORNE HOLDINGS, INC.
AIRBORNE SYSTEMS NORTH AMERICA OF CA INC.
AIRBORNE SYSTEMS NORTH AMERICA OF NJ INC.
AMSAFE – C SAFE, INC.
AMSAFE GLOBAL HOLDINGS, INC.
AMSAFE, INC.
AMSAFE INDUSTRIES, INC.
AP GLOBAL ACQUISITION CORP.
AP GLOBAL HOLDINGS, INC.
ARKWIN INDUSTRIES, INC.
AVIATION TECHNOLOGIES, INC.
AVTECHTYEE, INC.
BRIDPORT-AIR CARRIER, INC.
BRIDPORT HOLDINGS, INC.
BRUCE AEROSPACE INC.
BRUCE INDUSTRIES, INC.
HARTWELL CORPORATION
MALAYSIAN AEROSPACE SERVICES, INC.
MARATHONNORCO AEROSPACE, INC.
MCKECHNIE AEROSPACE DE, INC.
MCKECHNIE AEROSPACE US LLC
By: McKechnie Aerospace DE, Inc., its sole member
SCHNELLER INTERNATIONAL SALES CORP.
SCHNELLER LLC
By: Schneller Holdings LLC, its sole member
SHIELD RESTRAINT SYSTEMS, INC.
SEMCO INSTRUMENTS, INC.
SKURKA AEROSPACE INC.

TEXAS ROTRONICS, INC.
TRANSICOIL LLC

By: Aviation Technologies, Inc., its sole member

By: /s/ Gregory Rufus

Name: Gregory Rufus
Title: Chief Executive Officer

AEROSONIC LLC
AVIONIC INSTRUMENTS LLC
CDA INTERCORP LLC
CEF INDUSTRIES, LLC
CHAMPION AEROSPACE LLC
HARCO LLC
SCHNELLER HOLDINGS LLC
TELAIR INTERNATIONAL LLC
TELAIR US LLC
WHIPPANY ACTUATION SYSTEMS, LLC

By: TransDigm Inc., its sole member

By: /s/ Gregory Rufus

Name: Gregory Rufus
Title: Executive Vice President, Chief Financial Officer and Secretary

AIRBORNE SYSTEMS NA INC.
AIRBORNE SYSTEMS NORTH AMERICA INC.
AVIONICS SPECIALTIES, INC.
ELECTROMECH TECHNOLOGIES LLC

By: McKechnie Aerospace Investments, Inc., its sole member

MCKECHNIE AEROSPACE HOLDINGS, INC.
MCKECHNIE AEROSPACE INVESTMENTS, INC.

By: /s/ Gregory Rufus

Name: Gregory Rufus
Title: President

BRIDPORT ERIE AVIATION, INC.

By: /s/ Gregory Rufus

Name: Gregory Rufus
Title: Vice President and Treasurer

DUKES AEROSPACE, INC.

By: /s/ Gregory Rufus

Name: Gregory Rufus
Title: Chairman of the Board

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE

By: /s/ Lawrence M. Kusch
Name: Lawrence M. Kusch
Title: Vice President

Exhibit 4.3

TRANSDIGM INC.,

TRANSDIGM GROUP INCORPORATED,

THE GUARANTORS NAMED HEREIN,

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of April 9, 2015

to

Indenture

Dated as of June 4, 2014

by and among

TRANSDIGM INC.,

TRANSDIGM GROUP INCORPORATED,

THE GUARANTORS NAMED THEREIN,

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

6.000% Senior Subordinated Notes due 2022

of TransDigm Inc.

This **FIRST SUPPLEMENTAL INDENTURE** (this "***Supplemental Indenture***"), dated as of April 9, 2015, by and among Telair US LLC, a Delaware limited liability company ("***Telair US***"), Telair International LLC, a Delaware limited liability company (together with Telair US, the "***Guaranteeing Subsidiaries***"), TransDigm Inc., a Delaware corporation (the "***Company***"), TransDigm Group Incorporated, a Delaware corporation ("***TD Group***"), Adams Rite Aerospace, Inc., a California corporation ("***Adams Rite***"), MarathonNorco Aerospace, Inc., a Delaware corporation ("***Marathon***"), Champion Aerospace LLC, a Delaware limited liability company ("***Champion***"), Avionic Instruments LLC, a Delaware limited liability company ("***Avionic***"), Skurka Aerospace Inc., a Delaware corporation ("***Skurka***"), CDA InterCorp LLC, a Florida limited liability company ("***CDA***"), Aviation Technologies, Inc., a Delaware corporation ("***ATI***"), AvtechTyee, Inc., a Washington corporation ("***Avtech***"), Transicoil LLC, a Delaware limited liability company ("***Transicoil***"), AeroControlex Group, Inc., a Delaware corporation ("***AeroControlex***"), Malaysian Aerospace Services, Inc., a Delaware corporation ("***Malaysian***"), Bruce Aerospace Inc., a Delaware corporation ("***Bruce Aerospace***"), Bruce Industries, Inc., a Colorado corporation ("***Bruce Industries***"), CEF Industries, LLC, a Delaware limited liability company ("***CEF***"), Acme Aerospace, Inc., a Delaware corporation ("***Acme***"), Dukes Aerospace, Inc., a Delaware corporation ("***Dukes***"), Semco Instruments, Inc., a Delaware corporation, ("***Semco***"), Hartwell Corporation, a California corporation ("***Hartwell***"), McKechnie Aerospace DE, Inc., a Delaware corporation ("***McKechnie Aerospace DE***"), McKechnie Aerospace Holdings, Inc., a Delaware corporation ("***McKechnie Aerospace Holdings***"), McKechnie Aerospace Investments, Inc., a Delaware corporation ("***McKechnie Aerospace Investments***"), McKechnie Aerospace US LLC, a Delaware limited liability company ("***McKechnie Aerospace US***"), Texas Rotronics, Inc., a Texas corporation ("***Rotronics***"), Electromech Technologies LLC (formerly Western Sky Industries, LLC), a Delaware limited liability company ("***Electromech***"), Schneller Holdings LLC, a Delaware limited liability company ("***Schneller Holdings***"), Schneller LLC, a Delaware limited liability company ("***Schneller***"), Schneller International Sales Corp., an Ohio corporation ("***Schneller International***"), HARCO LLC (formerly Harco Laboratories, Incorporated), a Connecticut limited liability company ("***HARCO***"), AmSafe Global Holdings, Inc., a Delaware corporation ("***AmSafe Global***"), AP Global Holdings, Inc., a Delaware corporation ("***AP Global Holdings***"), AP Global Acquisition Corp., a Delaware corporation ("***AP Global Acquisition***"), AmSafe Industries, Inc., a Delaware corporation ("***AmSafe Industries***"), Bridport Holdings, Inc., a Delaware corporation ("***Bridport Holdings***"), AmSafe, Inc., a Delaware corporation ("***AmSafe Inc.***"), Shield Restraint Systems, Inc. (formerly AmSafe Commercial Products, Inc.), a Delaware corporation ("***Shield***"), Bridport-Air Carrier, Inc., a Washington corporation ("***Bridport-Air***"), Bridport Erie Aviation, Inc., a Delaware corporation ("***Bridport Erie***"), AmSafe – C Safe, Inc., a Delaware corporation ("***AmSafe – C Safe***"), Arkwin Industries, Inc., a New York corporation ("***Arkwin***"), Whippany Actuation Systems, LLC, a Delaware limited liability company ("***Whippany***"), Aerosonic LLC, a Delaware limited liability company ("***Aerosonic***"), Avionics Specialties, Inc., a Virginia corporation ("***Avionics Specialties***"), Airborne Global, Inc., a Delaware corporation ("***Airborne Global***"), Airborne Holdings, Inc., a Delaware Corporation ("***Airborne Holdings***"), Airborne Acquisition, Inc., a Delaware corporation ("***Airborne Acquisitions***"), Airborne Systems NA Inc., a Delaware corporation ("***Airborne Systems NA***"), Airborne Systems North America Inc., a Delaware corporation ("***Airborne Systems North America***"), Airborne Systems North America of CA Inc., a Delaware corporation ("***Airborne Systems North America CA***"), and Airborne Systems North America of NJ Inc., a New Jersey corporation (collectively with TD Group, Adams Rite, Marathon, Champion, Avionic, Skurka, CDA, ATI, Avtech, Transicoil, AeroControlex, Malaysian, Bruce Aerospace, Bruce Industries, CEF, Acme, Dukes, Semco, Hartwell, McKechnie Aerospace DE, McKechnie Aerospace Holdings, McKechnie Aerospace Investments, McKechnie Aerospace US, Rotronics, Electromech, Schneller Holdings, Schneller, Schneller International, HARCO, AmSafe Global, AP Global Holdings, AP Global Acquisition, AmSafe Industries, Bridport Holdings, AmSafe Inc., Shield, Bridport-Air, Bridport Erie, AmSafe – C Safe, Arkwin, Whippany, Aerosonic, Avionics Specialties, Airborne Global, Airborne Holdings, Airborne Acquisitions, Airborne Systems NA, Airborne Systems North America and Airborne Systems North America CA, the "***Existing Guarantors***"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "***Trustee***") under the Indenture referred to below. Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Indenture.

WITNESSETH:

WHEREAS, the Company and the Existing Guarantors have heretofore executed and delivered to the Trustee an indenture, dated as of June 4, 2014 (the "***Indenture***"), providing for the issuance by the Company of 6.000% Senior Subordinated Notes due 2022 (the "***Notes***") and the guarantees thereof by each of the Existing Guarantors;

WHEREAS, the Indenture provides that under certain circumstances described therein, newly created or acquired Domestic Restricted Subsidiaries shall execute and deliver to the Trustee a supplemental indenture to the Indenture providing for a senior subordinated guarantee of payment of the Notes by such Domestic Restricted Subsidiary (the "***Guarantee***");

WHEREAS, all things necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Company, the Existing Guarantors and the Guaranteeing Subsidiaries have been done; and

WHEREAS, pursuant to Section 9.01(g) of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders of the Notes.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each of the Guaranteeing Subsidiaries covenants and agrees for the equal and ratable benefit of the Holders of the Notes as follows:

1. **CAPITALIZED TERMS**. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. **GUARANTEE, ETC**. Each of the Guaranteeing Subsidiaries hereby agrees that from and after the date hereof it shall be a Guarantor under the Indenture and be bound by the terms thereof applicable to Guarantors and shall be entitled to all of the rights and subject to all the obligations of a Guarantor thereunder.

3. **RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURE PART OF INDENTURE**. The Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. **EXECUTION AND DELIVERY**. Each of the Guaranteeing Subsidiaries agrees that the Guarantee granted by it pursuant to the terms hereof shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

5. **NO RECOURSE AGAINST OTHERS**. No past, present or future director, officer, employee, incorporator, stockholder or agent of any of the Guaranteeing Subsidiaries (or any successor entity) (other than the Company or the Existing Guarantors), as such, shall have any liability for any obligations of the Company, TD Group, the Guaranteeing Subsidiaries or any other Guarantor under the Notes, any Guarantee, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

6. **NEW YORK LAW TO GOVERN**. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE AND THE GUARANTEE GRANTED HEREUNDER WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

7. **COUNTERPART ORIGINALS**. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. **EFFECT OF HEADINGS**. The Section headings have been inserted for convenience of reference only, are not to be considered part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

9. **THE TRUSTEE**. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiaries, the Existing Guarantors and the Company.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date hereof.

TRANSDIGM INC.

By: /s/ Gregory Rufus
Name: Gregory Rufus
Title: Executive Vice President, Chief Financial Officer and Secretary

TRANSDIGM GROUP INCORPORATED

By: /s/ Gregory Rufus
Name: Gregory Rufus
Title: Executive Vice President, Chief Financial Officer and Secretary

ACME AEROSPACE, INC.
ADAMS RITE AEROSPACE, INC.
AEROCONTROLEX GROUP, INC.
AIRBORNE ACQUISITION, INC.
AIRBORNE GLOBAL, INC.
AIRBORNE HOLDINGS, INC.
AIRBORNE SYSTEMS NORTH AMERICA OF CA INC.
AIRBORNE SYSTEMS NORTH AMERICA OF NJ INC.
AMSAFE – C SAFE, INC.
AMSAFE GLOBAL HOLDINGS, INC.
AMSAFE, INC.
AMSAFE INDUSTRIES, INC.
AP GLOBAL ACQUISITION CORP.
AP GLOBAL HOLDINGS, INC.
ARKWIN INDUSTRIES, INC.
AVIATION TECHNOLOGIES, INC.
AVTECHTYEE, INC.
BRIDPORT-AIR CARRIER, INC.
BRIDPORT HOLDINGS, INC.
BRUCE AEROSPACE INC.
BRUCE INDUSTRIES, INC.
HARTWELL CORPORATION
MALAYSIAN AEROSPACE SERVICES, INC.
MARATHONNORCO AEROSPACE, INC.
MCKECHNIE AEROSPACE DE, INC.
MCKECHNIE AEROSPACE US LLC
By: McKechnie Aerospace DE, Inc., its sole member
SCHNELLER INTERNATIONAL SALES CORP.
SCHNELLER LLC
By: Schneller Holdings LLC, its sole member
SHIELD RESTRAINT SYSTEMS, INC.
SEMCO INSTRUMENTS, INC.
SKURKA AEROSPACE INC.

TEXAS ROTRONICS, INC.
TRANSICOIL LLC
By: Aviation Technologies, Inc., its sole member

By: /s/ Gregory Rufus
Name: Gregory Rufus
Title: Chief Executive Officer

AEROSONIC LLC
AVIONIC INSTRUMENTS LLC
CDA INTERCORP LLC
CEF INDUSTRIES, LLC
CHAMPION AEROSPACE LLC
HARCO LLC
SCHNELLER HOLDINGS LLC
TELAIR INTERNATIONAL LLC
TELAIR US LLC
WHIPPANY ACTUATION SYSTEMS, LLC

By: TransDigm Inc., its sole member

By: /s/ Gregory Rufus
Name: Gregory Rufus
Title: Executive Vice President, Chief Financial Officer and Secretary

AIRBORNE SYSTEMS NA INC.
AIRBORNE SYSTEMS NORTH AMERICA INC.
AVIONICS SPECIALTIES, INC.
ELECTROMECH TECHNOLOGIES LLC
By: McKechnie Aerospace Investments, Inc., its sole member
MCKECHNIE AEROSPACE HOLDINGS, INC.
MCKECHNIE AEROSPACE INVESTMENTS, INC.

By: /s/ Gregory Rufus
Name: Gregory Rufus
Title: President

BRIDPORT ERIE AVIATION, INC.

By: /s/ Gregory Rufus
Name: Gregory Rufus
Title: Vice President and Treasurer

DUKES AEROSPACE, INC.

By: /s/ Gregory Rufus
Name: Gregory Rufus
Title: Chairman of the Board

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE

By: /s/ Lawrence M. Kusch

Name: Lawrence M. Kusch

Title: Vice President

Exhibit 4.4

TRANSDIGM INC.,

TRANSDIGM GROUP INCORPORATED,

THE GUARANTORS NAMED HEREIN,

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of April 9, 2015

to

Indenture

Dated as of June 4, 2014

by and among

TRANSDIGM INC.,

TRANSDIGM GROUP INCORPORATED,

THE GUARANTORS NAMED THEREIN,

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

6.500% Senior Subordinated Notes due 2024

of TransDigm Inc.

This **FIRST SUPPLEMENTAL INDENTURE** (this "***Supplemental Indenture***"), dated as of April 9, 2015, by and among Telair US LLC, a Delaware limited liability company ("***Telair US***"), Telair International LLC, a Delaware limited liability company (together with Telair US, the "***Guaranteeing Subsidiaries***"), TransDigm Inc., a Delaware corporation (the "***Company***"), TransDigm Group Incorporated, a Delaware corporation ("***TD Group***"), Adams Rite Aerospace, Inc., a California corporation ("***Adams Rite***"), MarathonNorco Aerospace, Inc., a Delaware corporation ("***Marathon***"), Champion Aerospace LLC, a Delaware limited liability company ("***Champion***"), Avionic Instruments LLC, a Delaware limited liability company ("***Avionic***"), Skurka Aerospace Inc., a Delaware corporation ("***Skurka***"), CDA InterCorp LLC, a Florida limited liability company ("***CDA***"), Aviation Technologies, Inc., a Delaware corporation ("***ATI***"), AvtechTyee, Inc., a Washington corporation ("***Avtech***"), Transicoil LLC, a Delaware limited liability company ("***Transicoil***"), AeroControlex Group, Inc., a Delaware corporation ("***AeroControlex***"), Malaysian Aerospace Services, Inc., a Delaware corporation ("***Malaysian***"), Bruce Aerospace Inc., a Delaware corporation ("***Bruce Aerospace***"), Bruce Industries, Inc., a Colorado corporation ("***Bruce Industries***"), CEF Industries, LLC, a Delaware limited liability company ("***CEF***"), Acme Aerospace, Inc., a Delaware corporation ("***Acme***"), Dukes Aerospace, Inc., a Delaware corporation ("***Dukes***"), Semco Instruments, Inc., a Delaware corporation, ("***Semco***"), Hartwell Corporation, a California corporation ("***Hartwell***"), McKechnie Aerospace DE, Inc., a Delaware corporation ("***McKechnie Aerospace DE***"), McKechnie Aerospace Holdings, Inc., a Delaware corporation ("***McKechnie Aerospace Holdings***"), McKechnie Aerospace Investments, Inc., a Delaware corporation ("***McKechnie Aerospace Investments***"), McKechnie Aerospace US LLC, a Delaware limited liability company ("***McKechnie Aerospace US***"), Texas Rotronics, Inc., a Texas corporation ("***Rotronics***"), Electromech Technologies LLC (formerly Western Sky Industries, LLC), a Delaware limited liability company ("***Electromech***"), Schneller Holdings LLC, a Delaware limited liability company ("***Schneller Holdings***"), Schneller LLC, a Delaware limited liability company ("***Schneller***"), Schneller International Sales Corp., an Ohio corporation ("***Schneller International***"), HARCO LLC (formerly Harco Laboratories, Incorporated), a Connecticut limited liability company ("***HARCO***"), AmSafe Global Holdings, Inc., a Delaware corporation ("***AmSafe Global***"), AP Global Holdings, Inc., a Delaware corporation ("***AP Global Holdings***"), AP Global Acquisition Corp., a Delaware corporation ("***AP Global Acquisition***"), AmSafe Industries, Inc., a Delaware corporation ("***AmSafe Industries***"), Bridport Holdings, Inc., a Delaware corporation ("***Bridport Holdings***"), AmSafe, Inc., a Delaware corporation ("***AmSafe Inc.***"), Shield Restraint Systems, Inc. (formerly AmSafe Commercial Products, Inc.), a Delaware corporation ("***Shield***"), Bridport-Air Carrier, Inc., a Washington corporation ("***Bridport-Air***"), Bridport Erie Aviation, Inc., a Delaware corporation ("***Bridport Erie***"), AmSafe – C Safe, Inc., a Delaware corporation ("***AmSafe – C Safe***"), Arkwin Industries, Inc., a New York corporation ("***Arkwin***"), Whippany Actuation Systems, LLC, a Delaware limited liability company ("***Whippany***"), Aerosonic LLC, a Delaware limited liability company ("***Aerosonic***"), Avionics Specialties, Inc., a Virginia corporation ("***Avionics Specialties***"), Airborne Global, Inc., a Delaware corporation ("***Airborne Global***"), Airborne Holdings, Inc., a Delaware Corporation ("***Airborne Holdings***"), Airborne Acquisition, Inc., a Delaware corporation ("***Airborne Acquisitions***"), Airborne Systems NA Inc., a Delaware corporation ("***Airborne Systems NA***"), Airborne Systems North America Inc., a Delaware corporation ("***Airborne Systems North America***"), Airborne Systems North America of CA Inc., a Delaware corporation ("***Airborne Systems North America CA***"), and Airborne Systems North America of NJ Inc., a New Jersey corporation (collectively with TD Group, Adams Rite, Marathon, Champion, Avionic, Skurka, CDA, ATI, Avtech, Transicoil, AeroControlex, Malaysian, Bruce Aerospace, Bruce Industries, CEF, Acme, Dukes, Semco, Hartwell, McKechnie Aerospace DE, McKechnie Aerospace Holdings, McKechnie Aerospace Investments, McKechnie Aerospace US, Rotronics, Electromech, Schneller Holdings, Schneller, Schneller International, HARCO, AmSafe Global, AP Global Holdings, AP Global Acquisition, AmSafe Industries, Bridport Holdings, AmSafe Inc., Shield, Bridport-Air, Bridport Erie, AmSafe – C Safe, Arkwin, Whippany, Aerosonic, Avionics Specialties, Airborne Global, Airborne Holdings, Airborne Acquisitions, Airborne Systems NA, Airborne Systems North America and Airborne Systems North America CA, the "***Existing Guarantors***"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "***Trustee***") under the Indenture referred to below. Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Indenture.

WITNESSETH:

WHEREAS, the Company and the Existing Guarantors have heretofore executed and delivered to the Trustee an indenture, dated as of June 4, 2014 (the "***Indenture***"), providing for the issuance by the Company of 6.500% Senior Subordinated Notes due 2024 (the "***Notes***") and the guarantees thereof by each of the Existing Guarantors;

WHEREAS, the Indenture provides that under certain circumstances described therein, newly created or acquired Domestic Restricted Subsidiaries shall execute and deliver to the Trustee a supplemental indenture to the Indenture providing for a senior subordinated guarantee of payment of the Notes by such Domestic Restricted Subsidiary (the "***Guarantee***");

WHEREAS, all things necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Company, the Existing Guarantors and the Guaranteeing Subsidiaries have been done; and

WHEREAS, pursuant to Section 9.01(g) of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders of the Notes.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each of the Guaranteeing Subsidiaries covenants and agrees for the equal and ratable benefit of the Holders of the Notes as follows:

1. **CAPITALIZED TERMS**. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. **GUARANTEE, ETC**. Each of the Guaranteeing Subsidiaries hereby agrees that from and after the date hereof it shall be a Guarantor under the Indenture and be bound by the terms thereof applicable to Guarantors and shall be entitled to all of the rights and subject to all the obligations of a Guarantor thereunder.

3. **RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURE PART OF INDENTURE**. The Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. **EXECUTION AND DELIVERY**. Each of the Guaranteeing Subsidiaries agrees that the Guarantee granted by it pursuant to the terms hereof shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

5. **NO RECOURSE AGAINST OTHERS**. No past, present or future director, officer, employee, incorporator, stockholder or agent of any of the Guaranteeing Subsidiaries (or any successor entity) (other than the Company or the Existing Guarantors), as such, shall have any liability for any obligations of the Company, TD Group, the Guaranteeing Subsidiaries or any other Guarantor under the Notes, any Guarantee, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

6. **NEW YORK LAW TO GOVERN**. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE AND THE GUARANTEE GRANTED HEREUNDER WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

7. **COUNTERPART ORIGINALS**. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. **EFFECT OF HEADINGS**. The Section headings have been inserted for convenience of reference only, are not to be considered part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

9. **THE TRUSTEE**. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiaries, the Existing Guarantors and the Company.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date hereof.

TRANSDIGM INC.

By: /s/ Gregory Rufus
Name: Gregory Rufus
Title: Executive Vice President, Chief Financial Officer and Secretary

TRANSDIGM GROUP INCORPORATED

By: /s/ Gregory Rufus
Name: Gregory Rufus
Title: Executive Vice President, Chief Financial Officer and Secretary

ACME AEROSPACE, INC.
ADAMS RITE AEROSPACE, INC.
AEROCONTROLEX GROUP, INC.
AIRBORNE ACQUISITION, INC.
AIRBORNE GLOBAL, INC.
AIRBORNE HOLDINGS, INC.
AIRBORNE SYSTEMS NORTH AMERICA OF CA INC.
AIRBORNE SYSTEMS NORTH AMERICA OF NJ INC.
AMSAFE – C SAFE, INC.
AMSAFE GLOBAL HOLDINGS, INC.
AMSAFE, INC.
AMSAFE INDUSTRIES, INC.
AP GLOBAL ACQUISITION CORP.
AP GLOBAL HOLDINGS, INC.
ARKWIN INDUSTRIES, INC.
AVIATION TECHNOLOGIES, INC.
AVTECHTYEE, INC.
BRIDPORT-AIR CARRIER, INC.
BRIDPORT HOLDINGS, INC.
BRUCE AEROSPACE INC.
BRUCE INDUSTRIES, INC.
HARTWELL CORPORATION
MALAYSIAN AEROSPACE SERVICES, INC.
MARATHONNORCO AEROSPACE, INC.
MCKECHNIE AEROSPACE DE, INC.
MCKECHNIE AEROSPACE US LLC
By: McKechnie Aerospace DE, Inc., its sole member
SCHNELLER INTERNATIONAL SALES CORP.
SCHNELLER LLC
By: Schneller Holdings LLC, its sole member
SHIELD RESTRAINT SYSTEMS, INC.
SEMCO INSTRUMENTS, INC.
SKURKA AEROSPACE INC.

TEXAS ROTRONICS, INC.
TRANSICOIL LLC
By: Aviation Technologies, Inc., its sole member

By: /s/ Gregory Rufus
Name: Gregory Rufus
Title: Chief Executive Officer

AEROSONIC LLC
AVIONIC INSTRUMENTS LLC
CDA INTERCORP LLC
CEF INDUSTRIES, LLC
CHAMPION AEROSPACE LLC
HARCO LLC
SCHNELLER HOLDINGS LLC
TELAIR INTERNATIONAL LLC
TELAIR US LLC
WHIPPANY ACTUATION SYSTEMS, LLC

By: TransDigm Inc., its sole member

By: /s/ Gregory Rufus
Name:Gregory Rufus
Title:Executive Vice President, Chief Financial Officer and Secretary

AIRBORNE SYSTEMS NA INC.
AIRBORNE SYSTEMS NORTH AMERICA INC.
AVIONICS SPECIALTIES, INC.
ELECTROMECH TECHNOLOGIES LLC
By: McKechnie Aerospace Investments, Inc., its sole member
MCKECHNIE AEROSPACE HOLDINGS, INC.
MCKECHNIE AEROSPACE INVESTMENTS, INC.

By: /s/ Gregory Rufus
Name: Gregory Rufus
Title: President

BRIDPORT ERIE AVIATION, INC.

By: /s/ Gregory Rufus
Name: Gregory Rufus
Title: Vice President and Treasurer

DUKES AEROSPACE, INC.

By: /s/ Gregory Rufus
Name: Gregory Rufus
Title: Chairman of the Board

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE

By:	/s/ Lawrence M. Kusch
Name:	Lawrence M. Kusch
Title:	Vice President

Exhibit 10.2

EXECUTION VERSION

SUPPLEMENT NO. 4 dated as of April 9, 2015 (this "Supplement"), to the Guarantee and Collateral Agreement dated as of June 23, 2006, as amended and restated as of December 6, 2010, February 14, 2011, and February 28, 2013 (as further amended, restated, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement"), among TRANSDIGM INC., a Delaware corporation (the "Borrower"), TRANSDIGM GROUP INCORPORATED, a Delaware corporation ("Holdings"), each subsidiary of the Borrower listed on Schedule I thereto (each such subsidiary individually a "Subsidiary Guarantor" and collectively, the "Subsidiary Guarantors"; the Subsidiary Guarantors, Holdings and the Borrower are referred to collectively herein as the "Grantors") and CREDIT SUISSE AG, as collateral agent for the Secured Parties and as administrative agent (in such capacities, the "Agent").

A. Reference is made to the Second Amended and Restated Credit Agreement dated as of June 4, 2014 (as further amended, supplemented, or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, Holdings, each subsidiary of the Borrower from time to time party thereto, the lenders from time to time party thereto (the "Lenders") and the Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement or the Guarantee and Collateral Agreement, as the context may require.

C. The Grantors have entered into the Guarantee and Collateral Agreement in order to induce the Lenders to make Loans and the Issuing Banks to issue Letters of Credit. Section 7.16 of the Guarantee and Collateral Agreement provides that additional Domestic Subsidiaries of the Loan Parties may become Subsidiary Guarantors and Grantors under the Guarantee and Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Subsidiary") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Subsidiary Guarantor and a Grantor under the Guarantee and Collateral Agreement in order to induce the Lenders to make additional Loans and the Issuing Banks to issue additional Letters of Credit, and as consideration for Loans previously made and Letters of Credit previously issued.

Accordingly, the Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.16 of the Guarantee and Collateral Agreement, the New Subsidiary by its signature below becomes a Grantor and Subsidiary Guarantor under the Guarantee and Collateral Agreement with the same force and effect as if originally named therein as a Grantor and Subsidiary Guarantor, and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Guarantee and Collateral Agreement applicable to it as a Grantor and Subsidiary Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor and Subsidiary Guarantor thereunder are true and correct in all material respects on and as of the date hereof (except for any representation or warranty that is limited by its terms to an earlier specified date). In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Secured Obligations (as defined in the Guarantee and Collateral Agreement), does hereby create and grant to the Agent, its successors and assigns, for the ratable benefit of the Secured Parties, their successors and assigns, a security interest in and lien on all of the New Subsidiary's right, title and interest in and to the Collateral (as defined in the Guarantee and Collateral Agreement) of the New Subsidiary. Each reference to a "Grantor" or a "Subsidiary Guarantor" in the Guarantee and Collateral Agreement shall be deemed to include the New Subsidiary. The Guarantee and Collateral Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and to general principles of equity.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Subsidiary and the Agent. Delivery of an executed signature page to this Supplement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Subsidiary hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of all leased and owned real property of the New Subsidiary and each other location where any Collateral of the New Subsidiary is stored or otherwise located with a value in excess of $300,000 for each such location, set forth on Schedule II is a true and correct schedule of the Pledged Collateral of the New Subsidiary and set forth on Schedule III is a true and correct schedule of the Intellectual Property of the New Subsidiary, and (b) set forth under its signature hereto, is the true and correct legal name of the New Subsidiary, its jurisdiction of formation and the location of its chief executive office.

SECTION 5. Except as expressly supplemented hereby, the Guarantee and Collateral Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Guarantee and Collateral Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

[Signature Page to Supplement No. 4]

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Guarantee and Collateral Agreement. All communications and notices hereunder to the New Subsidiary shall be given to it at the address set forth under its signature below.

SECTION 9. The New Subsidiary agrees to reimburse the Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Agent.

[Signature pages to follow]

[Signature Page to Supplement No. 4]

IN WITNESS WHEREOF, the New Subsidiary and the Agent have duly executed this Supplement to the Guarantee and Collateral Agreement as of the day and year first above written.

TELAIR US LLC

by /s/ Gregory Rufus
Name: Gregory Rufus
Title: Chief Executive Officer
Address: 500 Gateway Drive
Goldsboro, North Carolina 27534
Legal Name: TELAIR US LLC
Jurisdiction of Formation: Delaware
Location of Chief Executive Office:
500 Gateway Drive
Goldsboro, North Carolina 27534

[Signature Page to Supplement No. 4]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Agent

by /s/ Doreen Barr

Name: Doreen Barr

Title: Authorized Signatory

by /s/ Samuel Miller

Name: Samuel Miller

Title: Authorized Signatory

[Signature Page to Supplement No. 4]

Schedule I
to Supplement No. 4
to the Guarantee and
Collateral Agreement

LOCATION OF COLLATERAL

Leased Real Property

Grantor	Address
Telair US LLC	500 Gateway Drive Goldsboro, North Carolina 27534
Telair US LLC	4821 Crommell Avenue Memphis, Tennessee 38118
Telair US LLC	2665 Park Center Drive Simi Valley, California 93065

Owned Real Property

None.

Other Locations of Collateral

None.

Schedule II
to Supplement No. 4
to the Guarantee and
Collateral Agreement

PLEDGED SECURITIES OF THE NEW SUBSIDIARY

Capital Stock

None.

Debt Securities

None.

Schedule III
to Supplement No. 4
to the Guarantee and
Collateral Agreement

INTELLECTUAL PROPERTY

Patents and Patent Applications

I. Domestic Patents and Patent Applications

Patent Title	Application Number	Patent Number	Grantor
C-Flange Cargo Pallet Restraint Mechanism	13/967,830	8,936,419	Telair US LLC

II. Foreign Patents and Patent Applications

None.

Trademark and Service Mark Applications and Registrations

I. Domestic Trademarks and Trademark Applications

None.

II. Foreign Trademarks and Trademark Applications

None.

Copyright Registrations and Applications

I. Domestic Copyrights and Copyright Applications

None.

II. Foreign Copyrights and Copyright Applications

None.

Exhibit 10.3

EXECUTION VERSION

SUPPLEMENT NO. 5 dated as of April 9, 2015 (this "Supplement"), to the Guarantee and Collateral Agreement dated as of June 23, 2006, as amended and restated as of December 6, 2010, February 14, 2011, and February 28, 2013 (as further amended, restated, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement"), among TRANSDIGM INC., a Delaware corporation (the "Borrower"), TRANSDIGM GROUP INCORPORATED, a Delaware corporation ("Holdings"), each subsidiary of the Borrower listed on Schedule I thereto (each such subsidiary individually a "Subsidiary Guarantor" and collectively, the "Subsidiary Guarantors"; the Subsidiary Guarantors, Holdings and the Borrower are referred to collectively herein as the "Grantors") and CREDIT SUISSE AG, as collateral agent for the Secured Parties and as administrative agent (in such capacities, the "Agent").

A. Reference is made to the Second Amended and Restated Credit Agreement dated as of June 4, 2014 (as further amended, supplemented, or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, Holdings, each subsidiary of the Borrower from time to time party thereto, the lenders from time to time party thereto (the "Lenders") and the Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement or the Guarantee and Collateral Agreement, as the context may require.

C. The Grantors have entered into the Guarantee and Collateral Agreement in order to induce the Lenders to make Loans and the Issuing Banks to issue Letters of Credit. Section 7.16 of the Guarantee and Collateral Agreement provides that additional Domestic Subsidiaries of the Loan Parties may become Subsidiary Guarantors and Grantors under the Guarantee and Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Subsidiary") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Subsidiary Guarantor and a Grantor under the Guarantee and Collateral Agreement in order to induce the Lenders to make additional Loans and the Issuing Banks to issue additional Letters of Credit, and as consideration for Loans previously made and Letters of Credit previously issued.

Accordingly, the Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.16 of the Guarantee and Collateral Agreement, the New Subsidiary by its signature below becomes a Grantor and Subsidiary Guarantor under the Guarantee and Collateral Agreement with the same force and effect as if originally named therein as a Grantor and Subsidiary Guarantor, and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Guarantee and Collateral Agreement applicable to it as a Grantor and Subsidiary Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor and Subsidiary Guarantor thereunder are true and correct in all material respects on and as of the date hereof (except for any representation or warranty that is limited by its terms to an earlier specified date). In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Secured Obligations (as defined in the Guarantee and Collateral Agreement), does hereby create and grant to the Agent, its successors and assigns, for the ratable benefit of the Secured Parties, their successors and assigns, a security interest in and lien on all of the New Subsidiary's right, title and interest in and to the Collateral (as defined in the Guarantee and Collateral Agreement) of the New Subsidiary. Each reference to a "Grantor" or a "Subsidiary Guarantor" in the Guarantee and Collateral Agreement shall be deemed to include the New Subsidiary. The Guarantee and Collateral Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and to general principles of equity.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Subsidiary and the Agent. Delivery of an executed signature page to this Supplement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Subsidiary hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of all leased and owned real property of the New Subsidiary and each other location where any Collateral of the New Subsidiary is stored or otherwise located with a value in excess of $300,000 for each such location, set forth on Schedule II is a true and correct schedule of the Pledged Collateral of the New Subsidiary and set forth on Schedule III is a true and correct schedule of the Intellectual Property of the New Subsidiary, and (b) set forth under its signature hereto, is the true and correct legal name of the New Subsidiary, its jurisdiction of formation and the location of its chief executive office.

SECTION 5. Except as expressly supplemented hereby, the Guarantee and Collateral Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Guarantee and Collateral Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Guarantee and Collateral Agreement. All communications and notices hereunder to the New Subsidiary shall be given to it at the address set forth under its signature below.

SECTION 9. The New Subsidiary agrees to reimburse the Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Agent.

[Signature pages to follow]

IN WITNESS WHEREOF, the New Subsidiary and the Agent have duly executed this Supplement to the Guarantee and Collateral Agreement as of the day and year first above written.

TELAIR INTERNATIONAL LLC

by /s/ Gregory Rufus

Name: Gregory Rufus
Title: Chief Executive Officer
Address: 2665 Park Center Drive,
Simi Valley, CA 93065
Legal Name: TELAIR INTERNATIONAL LLC
Jurisdiction of Formation: Delaware
Location of Chief Executive Office:
2665 Park Center Drive,
Simi Valley, CA 93065

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Agent

by /s/ Michael Spaight
Name: Michael Spaight
Title: Authorized Signatory

by /s/ Remy Riester
Name: Remy Riester
Title: Authorized Signatory

Schedule I
to Supplement No. 5
to the Guarantee and
Collateral Agreement

LOCATION OF COLLATERAL

Leased Real Property

Grantor	**Address**
Telair International LLC	2665 Park Center Drive Simi Valley, California 93065

Owned Real Property

None.

Other Locations of Collateral

None.

Schedule II
to Supplement No. 5
to the Guarantee and
Collateral Agreement

PLEDGED SECURITIES OF THE NEW SUBSIDIARY

Capital Stock

None.

Debt Securities

None.

INTELLECTUAL PROPERTY

Patents and Patent Applications

I. Domestic Patents and Patent Applications

None.

II. Foreign Patents and Patent Applications

None.

Trademark and Service Mark Applications and Registrations

I. Domestic Trademarks and Trademark Applications

None.

II. Foreign Trademarks and Trademark Applications

None.

Copyright Registrations and Applications

I. Domestic Copyrights and Copyright Applications

None.

II. Foreign Copyrights and Copyright Applications

None.

Exhibit 31.1

CERTIFICATION

I, W. Nicholas Howley, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TransDigm Group Incorporated;

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 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 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 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:

   (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 5, 2015

/s/ W. Nicholas Howley

Name:	W. Nicholas Howley
Title:	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Terrance M. Paradie, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TransDigm Group Incorporated;

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 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 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 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:

   (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 5, 2015

/s/ Terrance M. Paradie

Name: Terrance M. Paradie
Title: Executive Vice President and
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of TransDigm Group Incorporated (the "Company") for the period ended March 28, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, W. Nicholas Howley, Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition of the Company.

Date: May 5, 2015

/s/ W. Nicholas Howley

Name: W. Nicholas Howley
Title: Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of TransDigm Group Incorporated (the “Company”) for the period ended March 28, 2015 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Terrance M. Paradie, Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition of the Company.

Date: May 5, 2015

/s/ Terrance M. Paradie

Name: Terrance M. Paradie
Title: Executive Vice President and
Chief Financial Officer
(Principal Financial and Accounting Officer)