

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

Current Report  
Pursuant to Section 13 OR 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 29, 2003

VSE CORPORATION  
(Exact Name of Registrant as Specified in its Charter)

DELAWARE  
(State or Other Jurisdiction of Incorporation or Organization)

0-3676                      54-0649263  
(Commission File Number)      (I.R.S. Identification Number)

2550 Huntington Avenue  
Alexandria, Virginia              22303-1499  
(Address of Principal Executive Offices)      (Zip Code)

Registrant's Telephone Number, Including Area Code: (703) 960-4600

VSE CORPORATION

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit  
Number

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99.1    News Release, April 28, 2003 entitled "VSE Reports  
First Quarter 2003 Results"

Item 9. Regulation FD Disclosure

Attached hereto as Exhibit 99.1 is a copy of the Registrant's news release dated April 28, 2003 announcing the financial results for the first quarter 2003. This information is being provided in response to Items 9 and 12 of this Form.

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.

VSE CORPORATION  
(Registrant)

Date: April 29, 2003

/s/ D. M. Ervine

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D. M. Ervine  
Chairman, President,  
Chief Executive Officer and  
Chief Operating Officer



## VSE Reports First Quarter 2003 Results

## Company Earns \$0.20 Per Share in Quarter

Alexandria, Virginia, April 28, 2003 - VSE Corporation (Nasdaq: VSEC) reported the following consolidated financial results for the three months ended March 31, 2003 and 2002:

&lt;TABLE&gt;

VSE Corporation and Subsidiaries  
Consolidated Statements of Income (unaudited)  
(dollars in thousands, except share data)

&lt;CAPTION&gt;

	Three months ended March 31,	
	2003	2002
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<S>	<C>	<C>
Revenues, principally from contracts	\$ 26,462	\$ 29,080
Costs and expenses of contracts	25,765	28,816
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Gross profit	697	264
Selling, general and administrative expenses	42	28
Interest (income) expense, net	(16)	17
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Income before income taxes	671	219
Provision for income taxes	239	100
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Net income	\$ 432	\$ 119
	=====	=====

Weighted average shares outstanding:

Basic	2,187,038	2,150,540
Diluted	2,224,845	2,150,540

Earnings per share:

Basic	\$ .20	\$ .06
Diluted	.19	.06

&lt;/TABLE&gt;

## Financial Results

Commenting on the financial results, VSE Chairman, President and CEO/COO Don Ervine said, "Our revenues for the quarter declined about \$2.6 million (a 9% decrease) compared to the same quarter of last year, primarily due to our decision to discontinue marketing TTD services and to a decrease in the amount of subcontract costs in our Fleet Maintenance Division (FMD) revenues due, in part, to the deployment of Navy ships to the Middle East. Our net income for the quarter increased about \$313 thousand (263%) compared to the same quarter of last year, primarily due to a reduction of losses associated with TTD work and to an elimination of losses in FMD work. The TTD net loss from operations for the quarter ended March 31, 2003, was approximately \$60 thousand."

"As indicated in our results for the first quarter, we expect improving profitability in 2003 compared to 2002 due to the reduction of losses associated with the TTD work and to improved profit margins on the work performed by new divisions started in 2002."

VSE provides diversified services to the engineering, energy and environment, security, and defense, services and homeland security markets from more than 15 locations across the United States and around the world.

For more information on VSE services and products, please see the Company's web site at [www.vsecorp.com](http://www.vsecorp.com) or contact Len Goldstein, Director of Business and New Product Development at (703)317-5202.

VSE shares are traded on Nasdaq under the symbol "VSEC."

This news release contains statements which, to the extent they are not recitations of historical fact, constitute "forward looking statements" under federal securities laws. All such statements are intended to be subject to the safe harbor protection provided by applicable securities laws. For discussions identifying some important factors that could cause actual VSE results to differ materially from those anticipated in the forward looking statements in this news release, see VSE's public filings with the Securities and Exchange Commission.