

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): July 31, 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

99.1 News Release, July 25, 2003 entitled "VSE Reports
Second Quarter 2003 Results"

Item 12. Results of Operations and Financial Condition

Attached hereto as Exhibit 99.1 is a copy of the Registrant's news release dated July 25, 2003 announcing the financial results for the second quarter 2003.

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: July 31, 2003

/s/ T. R. Loftus

T. R. Loftus
Senior Vice President and
Chief Financial Officer

VSE Reports Second Quarter 2003 Results

Company Earns \$0.20 Per Share in Quarter

Alexandria, Virginia, July 25, 2003 - VSE Corporation (Nasdaq: VSEC) reported the following consolidated financial results for the three- and six-month periods ended June 30, 2003 and 2002:

<TABLE>

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

<CAPTION>

	Three Months		Six Months	
	2003	2002	2003	2002
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<S>	<C>	<C>	<C>	<C>
Revenues, principally from contracts		\$ 29,368	\$ 36,353	\$ 55,830
Costs and expenses of contracts		28,608	35,835	54,373
				64,651
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Gross profit		760	518	1,457
Selling, general and administrative expenses		48	35	90
Interest (income) expense		(15)	29	(31)
				46
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Pretax income		727	454	1,398
Provision for income taxes		291	180	530
				280
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Net income	\$	436	\$	274
			\$	868
			\$	393
	=====	=====	=====	=====

Weighted average shares outstanding:

Basic	2,188,635	2,173,790	2,187,841	2,163,826
Diluted	2,220,333	2,199,866	2,222,576	2,188,685

Earnings per share:

Basic	\$.20	\$.12	\$.40	\$.18
Diluted		.20		.12		.39		.18

</TABLE>

Financial Results

Commenting on the financial results, VSE Chairman, President and CEO/COO Don Ervine said, "Our revenues declined about \$7.0 million (a 19% decrease) for the quarter and about \$9.6 million (a 15% decrease) for the six months compared to the same periods of last year, primarily due to a lower volume of work in BAV and Fleet Maintenance divisions and to our decision to discontinue marketing TTD services. Our net income increased about \$162 thousand (59%) for the quarter and about \$475 thousand (121%) for the six months compared to the same periods of last year, primarily due to the absence of losses associated with TTD work and to an elimination of losses in Fleet Maintenance Division work."

"As indicated by our recent news releases on contract awards and on new work beginning at VSE, we anticipate favorable trends in our revenues and profitability."

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 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.

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