

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): October 30, 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, October 28, 2003 entitled "VSE Reports
Third 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 October 28, 2003 announcing the financial results for the third 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: October 30, 2003

/s/ T. R. Loftus

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

VSE Reports Third Quarter 2003 Results

Company Earns \$0.24 Per Share in Quarter;
CEO Reports Favorable Trends

Alexandria, Virginia, October 28, 2003 - VSE Corporation (Nasdaq: VSEC) reported consolidated financial results for the three- and nine-month periods ended September 30, 2003 and 2002, as follows:

<TABLE>

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

<CAPTION>

	Three Months		Nine Months	
	2003	2002	2003	2002
	<C>	<C>	<C>	<C>
Revenues, principally from contracts	\$ 36,391	\$ 37,836	\$ 92,221	\$ 103,269
Costs and expenses of contracts	35,482	37,352	89,855	102,003
Gross profit	909	484	2,366	1,266
Selling, general and administrative expenses	68	59	158	122
Interest expense (income)	(18)	(3)	(49)	43
Income before income taxes	859	428	2,257	1,101
Provision for income taxes	336	171	866	451
Net income	\$ 523	\$ 257	\$ 1,391	\$ 650
Basic average shares outstanding	2,188,635	2,181,540	2,188,108	2,169,140
Diluted average shares outstanding	2,235,779	2,204,803	2,227,026	2,192,599
Basic earnings per share	\$.24	\$.12	\$.64	\$.30
Diluted earnings per share	\$.23	\$.12	\$.62	\$.30

</TABLE>

Financial Results

Net income increased \$266 thousand (103%) and \$741 thousand (114%) for the three- and nine-month periods ended September 30, 2003, compared to the same periods of 2002, while revenues decreased by \$1.4 million (4%) and \$11.0 million (11%) for the comparative periods.

The increases in consolidated net income are primarily due to improved profitability in VSE's contract work and to a reduction in the losses associated with TTD work. VSE expects to complete all residual TTD work in early 2004. The decreases in period to period consolidated revenues are primarily due to a decline in BAV subcontract efforts and to the decrease in TTD revenues.

CEO Comments

VSE Chairman, President and CEO Don Ervine said, "The positive results reported today are in line with recent VSE news releases. As announced, we expect an increase in BAV revenues based on our

effort supporting the reactivation and transfer of four Kidd-class destroyers. We are also seeing an increase in work orders issued under the U.S. Army Rapid Response support contract awarded to VSE earlier this year. Based on these increases, we anticipate continued strength in consolidated revenues and profitability during the remainder of 2003, and early indications are that revenues and profits in 2004 will continue the favorable trends we are reporting."

VSE provides diversified services to the engineering, energy and environment, defense, 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." Further information about VSE is available at www.vsecorp.com.

News Contact: C. S. Weber, CAO, (703) 329-4770

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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