

UNITED STATES
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): November 12, 2004

CELLULAR TECHNICAL SERVICES COMPANY, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

0-19437

11-2962080

(State or Other Jurisdiction
of Incorporation)

(Commission
File No.)

(IRS Employer
Identification No.)

20 East Sunrise Highway, Valley Stream, New York

11581

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (516) 887-0700

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

- (a) On November 12, 2004, Cellular Technical Services Company, Inc. (the "Company") issued the press release (the "Original Release") attached to this Current Report on Form 8-K (the "Report") as Exhibit 99.1 reporting its financial results for the three and nine months ended September 30, 2004. In order to correct an error in the Original Release, on November 15, 2004, the Company issued the amended and restated press release attached to this Report as Exhibit 99.2.

The information in this Report, including the exhibit, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. It shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

- (c) Exhibits

99.1 Press Release dated November 12, 2004
99.2 Press Release dated November 15, 2004

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 hereunto duly authorized.

Dated: November 16, 2004

CELLULAR TECHNICAL SERVICES COMPANY, INC.

By: /s/ Kenneth Block

Name: Kenneth Block
Title: Chief Financial Officer and Secretary

Exhibit Index

Exhibit No.	Description
99.1	Press Release dated November 12, 2004
99.2	Press Release dated November 15, 2004

FOR IMMEDIATE RELEASE

Company Contact: Steve Katz
 Chairman and CEO
 (516) 887-0700

Cellular Technical Services Reports 2004 Third Quarter Results

New York, Nov. 12, 2004 - Cellular Technical Services Company, Inc. (OTC Symbol: CTSC.OB) ("CTS"), today reported its third quarter financial results for 2004.

(in 000's except per share amounts)	Three Months Ended June 30, 2004	Three Months Ended June 30, 2003	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003
Revenue	\$--	\$25	\$--	\$196
Net Loss	(\$165)	(\$226)	(\$435)	(\$906)
Net Loss Per Share (basic and diluted)	(\$0.07)	(\$0.10)	(\$0.18)	(\$0.40)

CTS reported losses of \$165,000 for the third quarter of 2004 and \$435,000 for the first nine months of 2004. Both periods reflect no revenue and significant reductions in operating expenses all resulting from the closure of our ISIS phonecard operations and layoffs of personnel. The 2003 periods included recognition of the remaining revenue from our Isis phonecard subsidiary.

Steve Katz, CTS Chairman and CEO noted, "At September 30, 2004 we had \$2.2 million in cash and no debt. We are continuing to evaluate business alternatives including several investment opportunities. We have concluded the discovery period on our one outstanding litigation matter and expect some resolution during this year. We remain optimistic about the outcome; however, we are unable to assess the likelihood of a positive decision at this time. Our investment in KSI/TruePosition was written down to zero in late 2002. We have had recent discussions concerning this investment and believe that it may have some positive future value for CTS; however, at this time we are unable to determine how much or when. Today we have one part time employee remaining. For the remaining three months of 2004, we forecast incurring a total of approximately \$75,000 in expenses, primarily costs of maintaining the business as a public entity and insurance."

Special Note Regarding Forward-Looking Statements: This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties that could cause actual results for CTS or its affiliates to differ materially from those expressed or implied in the applicable statements. These risks and uncertainties include but are not limited to: CTS' ability to acquire or develop future business operations; the uncertainty of its ability to gain acceptance of any new products or services, if such are acquired or developed; the competition for business opportunities and the ability of competitors who are larger or better financed than CTS to acquire such opportunities in lieu of CTS; vulnerability to specific factors such as technological obsolescence, limited customer base and manufacturing difficulties, all of which may be dependent upon the nature of any specific acquisition or development by CTS; dependence on key personnel; the availability of financing; and other risks described in CTS' filings with the Securities and Exchange Commission.

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CELLULAR TECHNICAL SERVICES COMPANY, INC.

SELECTED CONSOLIDATED BALANCE SHEET DATA
 (in 000'S)

	September 30, 2004	December 31, 2003
Cash	\$ 2,211	\$ 2,651
Accounts Receivable, net	0 4	11
Total Assets	2,245	2,681
Working Capital	2,115	2,499
Stockholder's Equity	2,115	2,505

CELLULAR TECHNICAL SERVICES COMPANY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in 000's, except per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
	-----	-----	-----	-----
REVENUES				
Phonecards	\$ --	\$ 25	\$ --	\$ 196
COSTS AND EXPENSES				
Cost of phonecards	--	--	--	217
Sales and marketing	--	1	--	29
General and administrative	170	289	461	950
	-----	-----	-----	-----
Total Costs and Expenses	170	290	461	1,196
	-----	-----	-----	-----
LOSS FROM OPERATIONS	(170)	(265)	(461)	(1,000)
OTHER INCOME, net	(4)	24	3	43
INTEREST INCOME, net	9	14	23	50
	-----	-----	-----	-----
LOSS BEFORE TAX	(165)	(227)	(435)	(907)
PROVISION FOR INCOME TAX	--	(1)	--	(1)
	-----	-----	-----	-----
NET LOSS	\$ (165)	\$ (226)	\$ (435)	\$ (906)
	=====	=====	=====	=====
BASIC AND DILUTED SHARE DATA:				
Net Loss	\$ (0.07)	\$ (0.10)	\$ (0.18)	\$ (0.40)
	=====	=====	=====	=====
WEIGHTED AVERAGE SHARES OUTSTANDING:				
Basic and diluted	2,450	2,292	2,450	2,292
	=====	=====	=====	=====

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Cellular Technical Services Reports 2004 Third Quarter Results

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