

TELOS CORP
Form 4
May 02, 2014

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WYNNEFIELD PARTNERS
SMALL CAP VALUE LP

(Last) (First) (Middle)

450 SEVENTH AVENUE, SUITE
509

(Street)

NEW YORK, NY 10123

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TELOS CORP [TLSRP]

3. Date of Earliest Transaction
(Month/Day/Year)
04/30/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Preferred Stock, par value \$.01 per share ⁽¹⁾	04/30/2014		P	30 A \$ 15.05	120,480	D ⁽²⁾	
Preferred Stock, par value \$.01 per share ⁽¹⁾	05/01/2014		P	89 A \$ 15.05	120,569	D ⁽²⁾	
Preferred Stock, par value \$.01 per share ⁽¹⁾	04/30/2014		P	50 A \$ 15.05	188,306	I	See Footnote ⁽³⁾

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Preferred Stock, par value \$.01 per share ⁽¹⁾	05/01/2014	P	150	A	\$ 15.05	188,456	I	See Footnote ⁽³⁾
Preferred Stock, par value \$.01 per share ⁽¹⁾	04/30/2014	P	20	A	\$ 15.05	91,586	I	See Footnote ⁽⁴⁾
Preferred Stock, par value \$.01 per share ⁽¹⁾	05/01/2014	P	61	A	\$ 15.05	91,647	I	See Footnote ⁽⁴⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WYNNEFIELD PARTNERS SMALL CAP VALUE LP 450 SEVENTH AVENUE SUITE 509 NEW YORK, NY 10123		X		
WYNNEFIELD PARTNERS SMALL CAP VALUE LP I 450 SEVENTH AVENUE		X		

SUITE 509
NEW YORK, NY 10123

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND LTD
450 SEVENTH AVENUE X
STE 509
NEW YORK, NY 10123

CHANNEL PARTNERSHIP II L P
450 SEVENTH AVENUE X
STE 509
NEW YORK, NY 10123

WYNNEFIELD CAPITAL MANAGEMENT LLC
450 SEVENTH AVE X
STE 509
NEW YORK, NY 10123

WYNNEFIELD CAPITAL INC
450 SEVENTH AVE X
STE 509
NEW YORK, NY 10123

OBUS NELSON
450 SEVENTH AVE X
STE 509
NEW YORK, NY 10123

LANDES JOSHUA
450 SEVENTH AVE X
STE 509
NEW YORK, NY 10123

Signatures

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P., By: Wynnefield Capital Management, LLC, General Partner; By: /s/Nelson Obus, Managing Member 05/02/2014

__Signature of Reporting Person Date

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I; By: Wynnefield Capital Management, LLC, General Partner; By: /s/Nelson Obus, Managing Member 05/02/2014

__Signature of Reporting Person Date

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD., By: Wynnefield Capital, Inc.; By: /s/Nelson Obus, President 05/02/2014

**Signature of Reporting Person Date

CHANNEL PARTNERSHIP II, L.P., By: /s/ Nelson Obus, General Partner 05/02/2014

__Signature of Reporting Person Date

WYNNEFIELD CAPITAL MANAGEMENT, LLC, /s/ Nelson Obus, Managing Member 05/02/2014

__Signature of Reporting Person Date

WYNNEFIELD CAPITAL, INC., /s/ Nelson Obus, President 05/02/2014

**Signature of Reporting Person Date

/s/ Nelson Obus, Individually 05/02/2014
__Signature of Reporting Person Date

/s/ Joshua Landes, Individually 05/02/2014
__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) 12% Cumulative Exchangeable Redeemable Preferred Stock, par value \$.01 per share (the "Preferred Stock"), of Telos Corporation (TLSRP) ("Telos").

On April 30, 2014 Wynnefield Partners Small Cap Value, L.P. (the "Partnership") purchased 30 shares of Preferred Stock reported herein. On May 1, 2014 the Partnership purchased 89 shares of Preferred Stock reported herein. As a consequence, the Partnership directly beneficially owns 120,569 shares of Preferred Stock. Wynnefield Capital Management, LLC ("WCM"), as the sole general partner of the Partnership, has an indirect beneficial ownership interest in the shares of Preferred Stock that the Partnership directly beneficially owns. Nelson Obus and Joshua Landes, as co-managing members of WCM, have an indirect beneficial ownership interest in the shares of Preferred Stock that the Partnership directly beneficially owns.

(2)

On April 30, 2014 Wynnefield Partners Small Cap Value, L.P. I ("Partnership-I") purchased 50 shares of Preferred Stock reported herein. On May 1, 2014 Partnership-I purchased 150 shares of Preferred Stock reported herein. As a consequence, Partnership-I directly beneficially owns 188,456 shares of Preferred Stock, to which the Partnership has an indirect beneficial ownership as members of a group under Section 13(d) of the Securities Exchange Act of 1934, as amended. Partnership-I, which maintains offices at the same address as the Reporting Person, is filing this statement jointly with the Reporting Person. WCM, as the sole general partner of Partnership-I, has indirect beneficial ownership interest in the shares of Preferred Stock that Partnership-I directly beneficially owns. Mr. Obus and Mr. Landes, as co-managing members of WCM, have an indirect beneficial ownership interest in the shares of Preferred Stock that Partnership-I directly beneficially owns.

(3)

On April 30, 2014 Wynnefield Small Cap Value Offshore Fund (the "Fund") purchased 20 shares of Preferred Stock reported herein. On May 1, 2014 the Fund purchased 61 shares of Preferred Stock reported herein. As a consequence, the Fund directly beneficially owns 91,647 shares of Preferred Stock, to which the Partnership has an indirect beneficial ownership as members of a group under Section 13(d) of the Securities Exchange Act of 1934, as amended. The Fund, which maintains offices at the same address as the Reporting Person, is filing this statement jointly with the Reporting Person. Wynnefield Capital, Inc. ("WCI"), as the sole investment manager of the Fund, has an indirect beneficial ownership interest in the shares of Preferred Stock that the Fund directly beneficially owns. Mr. Obus and Mr. Landes, as principal executive officers of WCI, have an indirect beneficial ownership interest in the shares of Preferred Stock that the Fund directly beneficially owns.

(4)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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