

TELOS CORP
Form 4
June 06, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Wood John B

(Last) (First) (Middle)

C/O TELOS CORPORATION, 19886 ASHBURN ROAD

(Street)

ASHBURN, VA 20147-2358

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
06/04/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
President and CEO

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
___ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | Code V | Amount | (A) or (D) | Price |
| Class A Common Stock | 06/04/2008 | | A ⁽¹⁾ | 1,172,500 | A \$ 0 | 1,180,892 | D |
| Class A Common Stock | 06/04/2008 | | A ⁽¹⁾ | 2,589,965 | A \$ 0 | 3,770,857 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control

SEC 1474 (9-02)

number.

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock option (right to buy) | \$ 1.07 | 06/04/2008 | | D | 10,000 | (2) | 05/23/2011 | Class A Common Stock | 10,000 |
| Stock option (right to buy) | \$ 1 | 06/04/2008 | | D | 10,000 | (2) | 10/23/2012 | Class A Common Stock | 10,000 |
| Stock option (right to buy) | \$ 0.62 | 06/04/2008 | | D | 600,000 | (2) | 01/22/2014 | Class A Common Stock | 600,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Wood John B C/O TELOS CORPORATION, 19886 ASHBURN ROAD ASHBURN, VA 20147-2358 | | | President and CEO | |

Signatures

/s/ Michele Nakazawa By power of attorney

06/06/2008

__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).

- Award of shares of restricted stock in accordance with the terms of the Issuer's 2008 Omnibus Long-Term Incentive Plan. The shares of
- (1) restricted stock vest in four equal installments. The first installment vested on 6/4/08; the second installment will vest on 6/4/09; the third installment will vest on 6/4/10; the fourth installment will vest on 6/4/11.
 - (2) The options were fully exercisable on the transaction date.

Edgar Filing: TELOS CORP - Form 4

- (3) On June 4, 2008, the Issuer cancelled all stock options granted to the Reporting Person. In exchange for such cancelled stock options, the Issuer granted 1,172,500 shares of restricted stock to the Reporting Person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.