

TELOS CORP
Form 4
June 09, 2008

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 *
Dorman Ronald J

(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)
VP, Information Assurance

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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A Common Stock	06/04/2008		A ⁽¹⁾	11,250	A	\$ 0	11,250	D
Class A Common Stock	06/04/2008		A ⁽¹⁾	90,000	A	\$ 0	101,250	D

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

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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)	8. Amount or Number of Shares
Stock option (right to buy)	\$ 0.62	06/04/2008		D	10,000	(2) 07/19/2014	Class A Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dorman Ronald J C/O TELOS CORPORATION 19886 ASHBURN ROAD ASHBURN, VA 20147-2358			VP, Information Assurance	

Signatures

/s/ Michele Nakazawa by Power of Attorney
Date: 06/09/2008

**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.
 - (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 11,250 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.