

PITTS JAMES F
Form 4
April 04, 2011

FORM 4

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

OMB APPROVAL

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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 *
PITTS JAMES F

2. Issuer Name and Ticker or Trading Symbol
NORTHROP GRUMMAN CORP /DE/ [NOC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1840 CENTURY PARK EAST
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/31/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Corp VP & Pres Electronic Sys

LOS ANGELES, CA 90067

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

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

(City) (State) (Zip)

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)
Common Stock	03/31/2011		A	7,903 A	\$ 0 132,760 ^{(1) (2)} ₍₃₎	D	

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)

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Stock Option (Right-to-Buy)	\$ 52.48	03/31/2011		A ⁽²⁾	16,406	<u>(4)</u>	08/20/2012	Common Stock	1
Stock Option (Right-to-Buy)	\$ 47.99	03/31/2011		A ⁽²⁾	19,687	<u>(4)</u>	06/14/2014	Common Stock	1
Stock Option (Right-to-Buy)	\$ 49.7	03/31/2011		A ⁽²⁾	13,125	<u>(4)</u>	10/01/2015	Common Stock	1
Stock Option (Right-to-Buy)	\$ 59.52	03/31/2011		A ⁽²⁾	43,750	<u>(4)</u>	02/15/2016	Common Stock	4
Stock Option (Right-to-Buy)	\$ 65.7	03/31/2011		A ⁽²⁾	39,375	<u>(4)</u>	02/28/2017	Common Stock	3
Stock Option (Right-to-Buy)	\$ 73.9	03/31/2011		A ⁽²⁾	73,282	<u>(4)</u>	02/27/2015	Common Stock	7
Stock Option (Right-to-Buy)	\$ 41.14	03/31/2011		A ⁽²⁾	137,869	<u>(6)</u>	02/17/2016	Common Stock	13
Stock Option (Right-to-Buy)	\$ 54.46	03/31/2011		A ⁽²⁾	146,126	<u>(7)</u>	02/16/2017	Common Stock	14
Stock Option (Right-to-Buy)	\$ 63.22	03/31/2011		A ⁽²⁾	71,715	<u>(8)</u>	02/15/2018	Common Stock	7

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PITTS JAMES F 1840 CENTURY PARK EAST LOS ANGELES, CA 90067			Corp VP & Pres Electronic Sys	

Signatures

/s/ Kathleen M. Salmas, Attorney-in-Fact for James F. Pitts

04/04/2011

 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) On March 30, 2011, New P, Inc., now renamed "Northrop Grumman Corporation" ("Issuer"), became the successor issuer of Northrop Grumman Corporation ("Old Northrop Grumman"), now renamed "Titan II Inc.", pursuant to a merger. As a result of the merger, each holder of Old Northrop Grumman common stock received the identical number and percentage of the outstanding shares of common stock of Issuer as they owned of Old Northrop Grumman prior to the merger.
- (2) Pursuant to anti-dilution provisions of this grant, the number of shares subject to it (and for options, the exercise price) was adjusted in conjunction with the Issuer's spin-off of Huntington Ingalls Industries, Inc. The terms of the adjustment were approved by the Issuer's Board of Directors.
- (3) Total amount includes 23,953 unvested Restricted Performance Stock Rights ("RPSRs") granted under the 2001 Long-Term Incentive Stock Plan ("LTISP") on 2/17/09, with a valuation of performance measurement period ("measurement period") ending on 12/31/11; 34,562 unvested RPSRs granted under the LTISP on 2/16/10, with the measurement period ending on 12/31/12; 16,853 unvested RPSRs granted under the LTISP on 2/15/11, with the measurement period ending on 12/31/13; and 16,853 Restricted Stock Rights granted under the LTISP on 2/15/11 and cliff vests 100% on the fourth anniversary from the grant date on 2/15/15. Grants awarded pursuant to Rule 16b-3(d).
- (4) The option is fully exercisable.
- (5) Granted without payment by grantee.
- (6) The option vests over a period of three years to the extent of one-third (33%) annual equal installments on 2/17/10, 2/17/11 and 2/17/12.
- (7) The option vests over a period of three years to the extent of one-third (33%) annual equal installments on 2/16/11, 2/16/12 and 2/16/13.
- (8) The option vests over a period of three years to the extent of one-third (33%) annual equal installments on 2/15/12, 2/15/13 and 2/15/14.

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.