Edgar Filing: PITTS JAMES F - Form 4

| PITTS JAME | ES F | | | | | | | | | | |
|------------------------------|------------------|--|--|--------------------------------|-------------|-----------|----------------------------|--|---------------------------------------|------------------------|--|
| Form 4 | | | | | | | | | | | |
| April 04, 201 | | | | | | | | | | | |
| FORM | 4 | | CECUD | | | | | | т | PPROVAL | |
| | - UNITE | LDSIAIE | | hington, | | | NGE | COMMISSION | OMB Number: | 3235-0287 | |
| Check this | s box | | vv a5 | migion, | D.C. 203 | 747 | | | | January 31, | |
| if no longer STATEMENT OF CH | | | | IANGES IN BENEFICIAL OW | | | | NERSHIP OF | Expires: | 2005 | |
| | Subject to | | | | SECURITIES | | | | Estimated average burden hours per | | |
| Form 4 or | Form 4 or | | | | | | | response 0.5 | | | |
| Form 5 obligation | 10 | * | | • • | | | • | ge Act of 1934, | | | |
| may conti | | | | • | • | - · | | f 1935 or Sectio | n | | |
| See Instru | ction | 30(h) | of the Inv | vestment | Company | y Act | of 19 | 40 | | | |
| 1(b). | | | | | | | | | | | |
| (Print or Type R | esponses) | | | | | | | | | | |
| | | | | | | | | | | | |
| | ddress of Report | ing Person * | 2. Issuer | r Name and Ticker or Trading | | | | 5. Relationship of Reporting Person(s) to | | | |
| | | | Symbol | • | | | | Issuer | | | |
| | | | | ROP GR | UMMAN | V CO | RP | (Chec | ck all applicable | e) | |
| | | | /DE/ [N | - | | | | | | | |
| (Last) | (First) | (Middle) | | Earliest Tra | insaction | | | Director X Officer (give | | b Owner er (specify | |
| | | | | (Month/Day/Year) 03/31/2011 | | | | below) below) Corp VP & Pres Electronic Sys | | | |
| | | | | | | | | - | | - | |
| | | | | 4. If Amendment, Date Original | | | | 6. Individual or Joint/Group Filing(Check | | | |
| | | | Filed(Mon | th/Day/Year) | | | | Applicable Line) _X_ Form filed by | One Reporting Pe | erson | |
| LOS ANGE | LES, CA 900 | 67 | | | | | | Form filed by M | More than One Re | | |
| | | | | | | | | Person | | | |
| (City) | (State) | (Zip) | Table | e I - Non-Do | erivative S | Securi | ties Ac | quired, Disposed o | f, or Beneficial | lly Owned | |
| 1.Title of | 2. Transaction | | | 3. | 4. Securi | | | 5. Amount of | 6. Ownership | | |
| Security (Instr. 3) | (Month/Day/Y | on Date, if TransactionAcquired (A) or Code Disposed of (D) | | | | | Securities Beneficially | Form: Direct (D) or | Indirect Beneficial | | |
| • | | | Day/Year) (Instr. 8) (Instr. 3, 4 and 5) | | | | | Owned | Indirect (I) | Ownership | |
| | | | | | | | | Following | (Instr. 4) | (Instr. 4) | |
| | | | | | | (A) | | Reported Transaction(s) | | | |
| | | | | Code V | Amount | or (D) | Price | (Instr. 3 and 4) | | | |
| Common | 02/21/2011 | | | | | | | 132,760 (1) (2) | D | | |
| Stock | 03/31/2011 | | | А | 7,903 | А | \$0 | (3) | 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 number.

 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. 5. Number of TransactiorDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amo Underlying Secu (Instr. 3 and 4) | |
|---|---|---|---|---|---------|--|--------------------|---|-----------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | An Nu Sha |
| Stock Option (Right-to-Buy) | \$ 52.48 | 03/31/2011 | | A <u>(2)</u> | 16,406 | <u>(4)</u> | 08/20/2012 | Common Stock | 1 |
| Stock Option (Right-to-Buy) | \$ 47.99 | 03/31/2011 | | A <u>(2)</u> | 19,687 | (4) | 06/14/2014 | Common Stock | 1 |
| Stock Option (Right-to-Buy) | \$ 49.7 | 03/31/2011 | | A <u>(2)</u> | 13,125 | (4) | 10/01/2015 | Common Stock | 1 |
| Stock Option (Right-to-Buy) | \$ 59.52 | 03/31/2011 | | A <u>(2)</u> | 43,750 | (4) | 02/15/2016 | Common Stock | 4 |
| Stock Option (Right-to-Buy) | \$ 65.7 | 03/31/2011 | | A <u>(2)</u> | 39,375 | (4) | 02/28/2017 | Common Stock | 3 |
| Stock Option (Right-to-Buy) | \$ 73.9 | 03/31/2011 | | A <u>(2)</u> | 73,282 | (4) | 02/27/2015 | Common Stock | 7 |
| Stock Option (Right-to-Buy) | \$ 41.14 | 03/31/2011 | | A <u>(2)</u> | 137,869 | (6) | 02/17/2016 | Common Stock | 13 |
| Stock Option (Right-to-Buy) | \$ 54.46 | 03/31/2011 | | A <u>(2)</u> | 146,126 | (7) | 02/16/2017 | Common Stock | 14 |
| Stock Option (Right-to-Buy) | \$ 63.22 | 03/31/2011 | | A <u>(2)</u> | 71,715 | (8) | 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 | | | 2,5 | | | | |
| /s/ Kathleen M. Salmas, Attorney-in- F. Pitts | -Fact for James | 5 | 04/04/2011 | | | | |
| ** Signature of Reporting Pers | on | | 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.

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.

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.

(3)

- (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.