

EWING TIMOTHY G  
Form 4  
June 01, 2011

**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 \*  
VALUE PARTNERS LTD /TX/

(Last) (First) (Middle)

C/O EWING & PARTNERS, 4514  
COLE AVE. #740

(Street)

DALLAS, TX 75205

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/27/2011

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
12% Cumulative Exchangeable Redeemable Preferred Stock	05/27/2011		S		1,000	D	\$ 22.475
					430,798 <sup>(1)</sup>	D	
12% Cumulative Exchangeable Redeemable Preferred Stock	05/31/2011		S		10,011	D	\$ 22.48
					420,787 <sup>(1)</sup>	D	

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

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(9-02)

**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 Owned Following Transaction (Instr. 3 and 4)
				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
VALUE PARTNERS LTD /TX/ C/O EWING & PARTNERS 4514 COLE AVE. #740 DALLAS, TX 75205		X		
EWING & PARTNERS 4514 COLE AVENUE SUITE 740 DALLAS, TX 75205		X		
EWING ASSET MANAGEMENT LLC 4514 COLE AVENUE, SUITE 740 DALLAS, TX 75205		X		
EWING TIMOTHY G				X

## Signatures

Beth N. Lawson, as Attorney-in-Fact for Timothy G. Ewing (a)

06/01/2011

\_\_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).  
  
This is a joint filing by Value Partners, Ltd ("VP"), Ewing & Partners ("E&P"), Ewing Asset Management, LLC ("EAM") and Timothy G. Ewing. E&P is the general partner of VP, Mr. Ewing and EAM are the partners of E&P, and Mr. Ewing is also the sole member of
- (1) EAM. For purposes of this report, all of the reporting persons are deemed 10% owners of the Issuer. This report shall not be deemed an admission that the reporting persons are, for the purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owners of these shares.

### Remarks:

(a) Signed by Beth N. Lowson as Attorney-In-Fact for Timothy G. Ewing (i) on behalf of himself individually, (ii) on behalf of

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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