
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): November 29, 2006

TELOS CORPORATION

(Exact name of registrant as specified in charter)

Maryland
(State of Incorporation)

1-8443
(Commission File Number)

52-0880974
(I.R.S. Employer ID No.)

19886 Ashburn Road, Ashburn, Virginia
(Address of principle executive offices)

20147-2358
(Zip Code)

(703) 724-3800
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

As set forth in the Company's Form 10-Q for the quarterly period ended September 30, 2006, Costa Brava Partnership III, L.P. and Wynnefield Small Cap Value, L.P., hereinafter referred to as "Plaintiffs", filed a Motion for Receivership on August 30, 2006. After a series of depositions, the hearing on the motion was held on October 18, 2006 in Baltimore, Maryland. On October 30, 2006, each party submitted its Memorandum of Proposed Findings of Facts and Conclusions of Law. Subsequently, the Plaintiffs' Motion for Receivership was denied on November 29, 2006.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 30, 2006

TELOS CORPORATION

By: /s/ Michele Nakazawa

Michele Nakazawa
Chief Financial Officer