

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_)\*

TELOS CORPORATION  
(Name of Issuer)

12% Cumulative Exchangeable Redeemable Preferred Stock,  
par value \$.01 per share  
(Title of Class of Securities)

87969B200  
(CUSIP Number)

12/31/2010  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule  
is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

Check the following box if a fee is being paid with this statement . A fee  
is not required only if the filing person: (1) has a previous statement on file  
reporting beneficial ownership of more than five percent of the class of  
securities described in Item 1; and (2) has filed no amendment subsequent  
there to reporting beneficial ownership of five percent or less of such class.  
(See Rule 13d-7).

\* The remainder of this cover page shall be filled out for a reporting person's  
initial filing on this form with respect to the subject class of securities, and  
for any subsequent amendment containing information which would alter  
the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 ("Act") or otherwise subject to the liabilities of that section of  
the Act but shall be subject to all other provisions of the Act (however,  
see the Notes).

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)

NSB Advisors LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

State of Maryland

Number of Shares Beneficially Owned by Each Reporting Person With:	5. Sole Voting Power	0 shares
	6. Shared Voting Power	0 share
	7. Sole Dispositive Power	623,927 shares
	8. Shared Dispositive Power	0 shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person

623,927

10. Check if the Aggregate Amount in Row (9) Excludes  
Certain Shares

not applicable

11. Percent of Class Represented by Amount in Row (9)

19.6%

12. Type of Reporting Person (See Instructions)

IA

Item 1. (a) Name of Issuer:

TELOS CORPORATION

Item 1. (b) Address of Issuers Principal Executive Offices:

19886 Ashburn Road  
Ashburn, VA 20147

Item 2. (a) Name of Person Filing:

NSB Advisors LLC

Item 2. (b) Address of Principal Business Office:

200 Westage Business Center Drive, Suite 228  
Fishkill, NY 12524

Item 2. (c) Citizenship:

USA, Maryland

Item 2. (d) Title of Class of Securities:

12% Cumulative Exchangeable Redeemable Preferred Stock,  
par value \$.01 per share

Item 2. (e) CUSIP Number: 87969B200

Item 3.

(e)  an Investment Advisor registered under section 203  
of the Investment Advisers Act of 1940

Item 4. Ownership:

(a) Amount beneficially owned: 623,927 shares

(b) Percent of class: 19.6%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0 shares

(ii) Shared power to vote or to direct the vote: 0 shares

(iii) Sole power to dispose or to direct the disposition of: 623,927 shares

(iv) Shared power to dispose or to direct the disposition of: 0 shares

Item 5. Ownership of Five Percent or Less of a Class

not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

not applicable

Item 7.

not applicable

Item 8. Identification and Classification of Members of the Group

not applicable

Item 9. Notice of Dissolution of Group

not applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the

securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: 4/1/2011

Signature: WILLIAM F. NICKLIN

Name/Title: William F. Nicklin / Manager