

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Siegel Andrew R</u> <hr/> (Last) (First) (Middle) C/O COSTA BRAVA PARTNERSHIP III, LP 237 PARK AVENUE, SUITE 800 <hr/> (Street) NEW YORK NY 10017 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/17/2005	3. Issuer Name and Ticker or Trading Symbol <u>TELOS CORP [TLSRP]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
12% Cumulative Exchangeable Redeemable Preferred Stock, \$.01 ⁽¹⁾	14,476 ⁽²⁾	D	
12% Cumulative Exchangeable Redeemable Preferred Stock, \$.01 ⁽¹⁾	344,111 ⁽³⁾	I	See Footnote ⁽⁴⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person*
Siegel Andrew R

 (Last) (First) (Middle)
 C/O COSTA BRAVA PARTNERSHIP III, LP
 237 PARK AVENUE, SUITE 800

 (Street)
 NEW YORK NY 10017

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
White Bay Capital Management LLC

 (Last) (First) (Middle)
 C/O COSTA BRAVA PARTNERSHIP III, LP
 237 PARK AVENUE, SUITE 800

 (Street)
 NEW YORK NY 10017

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
HAMOT SETH W

 (Last) (First) (Middle)
 68 HARVARD STREET

 (Street)

BROOKLINE MA 02445

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Roark, Rearden & Hamot LLC

(Last) (First) (Middle)

68 HARVARD STREET

(Street)

BROOKLINE MA 02445

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Costa Brava Partnership III LP

(Last) (First) (Middle)

68 HARVARD STREET

(Street)

BROOKLINE MA 02445

(City) (State) (Zip)

Explanation of Responses:

- 12% Cumulative Exchangeable Redeemable Preferred Stock, \$.01 par value per share
- White Bay Capital Management, LLC disclaims beneficial ownership of these shares. Costa Brava Partnership III, LP, Roark, Rearden & Hamot and Seth Hamot have no beneficial ownership of these shares.
- Beneficial ownership is disclaimed by Seth Hamot, Roark, Rearden & Hamot, Andrew R. Siegel and White Bay Capital Management, LLC.
- The shares are owned by Costa Brava Partnership III, LP. Roark, Rearden & Hamot, LLC is the sole general partner of Costa Brava Partnership III, LP and Seth Hamot is the sole member and manager of Roark, Rearden & Hamot. Pursuant to a memorandum of understanding between White Bay Capital Management, LLC and Roark, Rearden & Hamot, LLC, White Bay Capital Management, LLC has the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of, the shares owned by Costa Brava Partnership III, LP. Mr. Siegel is the sole member and manager of White Bay Capital Management, LLC.

Remarks:

ANDREW R. SIEGEL,
individually and as manager of
White Bay Capital 03/25/2005
Management, LLC.

SETH W. HAMOT,
individually and as manager of
Roark, Rearden & Hamot,
LLC, on its own behalf and as 03/25/2005
General Partner on behalf of
Costa Brava Partnership III, LP

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.