

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 15)*

TELOS CORPORATION

(Name of Issuer)

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

(Title of Class of Securities)

8796B200

(CUSIP Number)

Andrew R. Siegel
Costa Brava Partnership III, LP
237 Park Avenue, Suite 900
New York, New York 10017
(212) 692-6395

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

July 18, 2007

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*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 disclosures provided in a prior cover page.

The information required on 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)

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SCHEDULE 13D

CUSIP NO. 8796B200

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Costa Brava Partnership III, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		506,811
	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		506,811
	10	SHARED DISPOSITIVE POWER
		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

506,811

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.9%

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 8796B200

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Roark, Rearden & Hamot, LLC

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>

3	SEC USE ONLY

4	SOURCE OF FUNDS* Not Applicable

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>

6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0 ----- 8 SHARED VOTING POWER 506,811 ----- 9 SOLE DISPOSITIVE POWER 0 ----- 10 SHARED DISPOSITIVE POWER 506,811

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 506,811

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input checked="" type="checkbox"/>

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.9%

14	TYPE OF REPORTING PERSON* 00

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 8796B200

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Seth W. Hamot

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

0

OWNED BY

EACH

REPORTING

PERSON

WITH

8 SHARED VOTING POWER

506,811

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

506,811

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

506,811

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.9%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 8796B200

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON White Bay Capital Management, LLC

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* <div style="text-align: right;">(a) [] (b) [X]</div>

3	SEC USE ONLY

4	SOURCE OF FUNDS* Not Applicable

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <div style="text-align: right;">[]</div>

6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 506,811
	9 SOLE DISPOSITIVE POWER 0
	10 SHARED DISPOSITIVE POWER 506,811

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 506,811

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <div style="text-align: right;">[X]</div>

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.9%

14	TYPE OF REPORTING PERSON* 00

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 8796B200

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Andrew R. Siegel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

14,476

OWNED BY

EACH
REPORTING
PERSON

8 SHARED VOTING POWER

506,811

WITH

9 SOLE DISPOSITIVE POWER

14,476

10 SHARED DISPOSITIVE POWER

506,811

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

521,287

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.4%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

AMENDMENT NO. 15 to SCHEDULE 13D

This amendment ("Amendment No. 15") amends the Schedule 13D previously filed on March 25, 2005, and amended by Amendment No. 1 filed on May 9, 2005 and further amended by Amendment No. 2 filed on June 6, 2005, and further amended by Amendment No. 3 filed on July 13, 2005, and further amended by Amendment No. 4 filed on September 13, 2005, and further amended by Amendment No. 5 filed on September 26, 2005, and further amended by Amendment No. 6 filed on October 18, 2005, and further amended by Amendment No. 7 filed on November 14, 2005, and further amended by Amendment No. 8 filed on December 29, 2005, and further amended by Amendment No. 9 filed on January 13, 2006, and further amended by Amendment No. 10 filed on February 9, 2006, and further amended by Amendment No. 11 filed on June 2, 2006, and further amended by Amendment No. 12 filed on February 8, 2007, and further amended by Amendment No. 13 filed on February 16, 2007, and further amended by Amendment No. 14 filed on March 7, 2007 (collectively, the "Schedule"), by Costa Brava Partnership III, LP ("Costa Brava"), Roark, Rearden & Hamot, LLC ("Roark"), Seth W. Hamot ("Mr. Hamot"), White Bay Capital Management, LLC ("White Bay"), and Andrew R. Siegel ("Mr. Siegel") with the Securities and Exchange Commission with respect to the 12% Cumulative Exchangeable Redeemable Preferred Stock, \$0.01 par value ("Redeemable Preferred Stock") of Telos Corporation, a Maryland corporation (the "Issuer"). All defined terms refer to terms defined herein or in the Schedule. This Amendment No. 15 speaks only as of its date. Costa Brava, Roark, Mr. Hamot, White Bay and Mr. Siegel are collectively referred to herein as the "Costa Brava Reporting Persons". The Schedule is amended only to the extent set forth below:

ITEM 4 PURPOSE OF TRANSACTION

Item 4. Purpose of Transaction appearing in the Schedule is hereby amended and supplemented to add the following:

At a special meeting held on May 31, 2007 and reconvened on June 18, 2007, the following two individuals were elected as Class D directors to the Issuer's board of directors: Messrs. Hamot and Siegel (the "Class D Directors").

In connection with the election of the Class D Directors, Mr. Siegel delivered a letter to the Issuer requesting certain corporate documents necessary to fulfill his duties as a director, a copy of which is attached hereto as Exhibit 99.18 (the "Letter").

As of the date of this Amendment No. 15, except as set forth above, and in the Letter, and as otherwise set forth in the Schedule, none of the Costa Brava Reporting Persons has any present plans or intentions which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of the instructions to Schedule 13D.

ITEM 7 MATERIAL TO BE FILED AS EXHIBITS.

- Exhibit 1 Joint Filing Agreement
- Exhibit 99.1 Letter dated May 3, 2005 to the Committee of Independent Directors of the Board of Directors of the Issuer*
- Exhibit 99.2 Costa Brava Letter dated June 30, 2005*
- Exhibit 99.3 Letter dated September 20, 2005 to Mr. Joel Flax, Partner in Charge, Goodman & Company, LLP*
- Exhibit 99.4 Complaint filed in the Circuit Court for Baltimore City in the State of Maryland on October 17, 2005*
- Exhibit 99.5 Goodman Letter dated November 11, 2005*
- Exhibit 99.6 Form of Warner Stevens Audit Committee Demand Letter dated December 27, 2005*
- Exhibit 99.7 Form of Warner Stevens Board Demand Letter dated December 27, 2005*
- Exhibit 99.8 Form of Warner Stevens CEO/CF0 Demand Letter dated December 27, 2005*
- Exhibit 99.9 Owsley Letter dated December 27, 2005*
- Exhibit 99.10 Motion for Judgment filed in the Circuit Court of the County of Fairfax in the State of Virginia on December 28, 2005*
- Exhibit 99.11 Motion for Preliminary Injunction filed in the Circuit Court for Baltimore City in the State of Maryland on May 26, 2006*
- Exhibit 99.12 Memorandum of Points and Authorities in Support of Motion for Preliminary Injunction filed in the Circuit Court for Baltimore City in the State of Maryland on May 26, 2006 (without the exhibits thereto)*
- Exhibit 99.13 Letter dated February 7, 2007 to the Corporate Secretary of the Issuer*
- Exhibit 99.14 Motion for Preliminary Injunction filed in the Circuit Court for Baltimore City in the State of Maryland on February 15, 2007*
- Exhibit 99.15 Memorandum of Points and Authorities in Support of Motion for Preliminary Injunction filed in the Circuit Court for Baltimore City in the State of Maryland on February 15, 2007 (without the exhibits thereto)*
- Exhibit 99.16 Second Amended Complaint filed in the Circuit Court for Baltimore City in the State of Maryland on February 27, 2007*
- Exhibit 99.17 Nominating Letter dated March 1, 2007*
- Exhibit 99.18 Letter dated July 18, 2007 to the Corporate Secretary of the Issuer

* Filed with an earlier version of this Schedule 13D.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 15 to the Schedule 13D is true, complete and correct.

Dated: July 19, 2007

COSTA BRAVA PARTNERSHIP III, LP

By: Roark, Rearden & Hamot, LLC
Its General Partner

By: /s/ SETH W. HAMOT

Name: Seth W. Hamot
Title: Manager

ROARK, REARDEN & HAMOT, LLC

By: /s/ SETH W. HAMOT

Name: Seth W. Hamot
Title: Manager

/s/ SETH W. HAMOT

Seth W. Hamot

WHITE BAY CAPITAL MANAGEMENT, LLC

By: /s/ ANDREW R. SIEGEL

Name: Andrew R. Siegel
Title: Manager

/s/ ANDREW R. SIEGEL

Andrew R. Siegel

EXHIBIT INDEX

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EXHIBIT 1 - JOINT FILING STATEMENT

Pursuant to Rule 13d-1(k)(1), we, the undersigned, hereby express our agreement that the Amendment No. 15 to Schedule 13D for Telos Corporation is filed on behalf of each of us. This agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Dated: July 19, 2007

COSTA BRAVA PARTNERSHIP III, LP

By: Roark, Rearden & Hamot, LLC
Its General Partner

By: /s/ SETH W. HAMOT

Name: Seth W. Hamot
Title: Manager

ROARK, REARDEN & HAMOT, LLC

By: /s/ SETH W. HAMOT

Name: Seth W. Hamot
Title: Manager

/s/ SETH W. HAMOT

Seth W. Hamot

WHITE BAY CAPITAL MANAGEMENT, LLC

By: /s/ ANDREW R. SIEGEL

Name: Andrew R. Siegel
Title: Manager

/s/ ANDREW R. SIEGEL

Andrew R. Siegel

Exhibit 99.18

Letter dated July 18, 2007 to the Corporate Secretary of the Issuer

Abrams & Laster LLP
Brandywine Plaza West
1521 Concord Pike, Suite 303
Wilmington De 19803

July 18, 2007

Therese K. Hathaway
Corporate Secretary
Telos Corporation
19886 Ashburn Road
Ashburn, Virginia 20147

RE: Document Request from Andrew R. Siegel

Dear Ms. Hathaway:

My firm has been retained by Andrew R. Siegel in his capacity as a member of the board of directors of Telos Corporation ("Telos" or the "Company") and in connection with Mr. Siegel's requests for corporate documents necessary to fulfill his duties as a director of Telos.

Upon being elected as a director of the Company, Mr. Siegel requested copies of Telos's board of director meeting minutes and the board committee meeting minutes for 2007. Mr. Siegel subsequently expanded the timeframe of his request to include the period since 2005. Despite acknowledging Mr. Siegel's request and confirming that the delivery of the requested documents in electronic form would be feasible, you have not provided the documents to my client.

In his memorandum dated July 5, 2007, Mr. Siegel also requested a copy of the Company's 2007 budget, the Company's strategic business plan, and the current proxy agreement between Telos, the Department of Defense, and John Porter (the "Proxy Agreement"). To date, Mr. Siegel has not received any of these requested documents either.

Mr. Siegel has a right to the documents he has requested. "[D]irectors are entitled to full and complete information as to the corporation's affairs." 5A William Meade Fletcher et al., Fletcher Cyclopedia of the Law of Private Corporations ss. 2235 at 343 (rev. vol. 2004). "Therefore, at common law, the directors' right of inspection was absolute, during their continuance in office at all reasonable times." Id. at 344-45 (citations omitted). In *Henshaw v. American Cement Corp.*, the Delaware Court of Chancery stated the common law principles in Delaware before these principles were codified in the Delaware General Corporation Law: "A director of a Delaware corporation has the right to inspect corporate books and records; that right is correlative with his duty to protect and preserve the corporation." 252 A.2d 125, 128 (Del. Ch. 1969). The Chancery Court continued: "[The director] is a fiduciary and in order to meet his obligation as such he must have access to books and records; indeed he often has a duty to consult them." Id. (citations omitted). Although Maryland

lacks a specific director-access statute, Maryland courts will follow Delaware in adhering to these common law principles.(1)

In addition to Mr. Siegel's common law right to inspect the Company's books and records, Maryland law specifically provides that Mr. Siegel may rely upon the books and records of the Company in fulfilling his fiduciary duties as a director of Telos. See Md. Code Ann., Corps. & Ass'ns ss. 2-405.1(b). The right to rely on the books and records of the Company necessarily includes the right to access those books and records.

Mr. Siegel has requested certain Company documents for the proper purpose of fulfilling his duties as a director of Telos. The Company has not and cannot offer any reason why Mr. Siegel should be denied access to the meeting minutes of the board of directors and its committees for the period since 2005, the Company's 2007 budget, the Company's strategic business plan, and the Proxy Agreement. Accordingly, please respond to this letter and inform me when you will deliver the requested documents in electronic form to Mr. Siegel or when you will make hard copies of the documents available for copying and inspection. If I do not receive a response from you by July 25, I will presume that you do not intend to comply with Mr. Siegel's reasonable requests and will take action to enforce his rights.

In addition to the foregoing, Mr. Siegel is concerned about the conflicted engagements of McGuireWoods LLP ("McGuireWoods") as both general outside corporate counsel to the Company and defense counsel to the Company in its litigation with Costa Brava Partnership III, L.P. ("Costa Brava"), currently pending in the Circuit Court of Maryland, Baltimore City, Case No. 24-C-05-009296. In his capacity as a director of the Company, Mr. Siegel is being represented by McGuireWoods, the Company's corporate counsel. As you are aware, Mr. Siegel is also a principal at Costa Brava. By representing both Mr. Siegel as a director of the Company and the Company in its defense against Costa Brava, McGuireWoods faces a current and direct conflict of interest between two clients. In this situation, McGuireWoods cannot maintain its loyalty to both clients and must withdraw from the conflicted representations.

I urge you to bring this issue to the prompt attention of McGuireWoods. The firm should withdraw from its dual representation immediately. If not, the Company should terminate its engagement and seek all appropriate remedies, both with the courts as well as with ethics authorities.

(1) In the absence of Maryland statutory or common law authority on point, the Maryland courts will look to the law of Delaware when dealing with questions of corporate law. See, e.g., Hudson v. Prime Retail, Inc., No. 24-C-03-5806, 2004 WL 1982383, at *13 (Md. Cir. Ct. Apr. 1, 2004) (noting paucity of Maryland case law addressing disclosure issues and therefore "rely[ing] primarily" on Delaware's "well-developed corporate law" to resolve the issues in the case); Shaker v. Foxby Corp., No. 24-C-04-007813, 2005 WL 914385, at *5 (Md. Cir. Ct. Mar. 15, 2005) (noting lack of significant Maryland authority on fair voting procedures and therefore citing to various Delaware decisions on the subject).

I look forward to your prompt response on these issues.

Sincerely,

/s/ J. TRAVIS LASTER

J. Travis Laster

cc: Andrew R. Siegel