

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

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>WYNNEFIELD PARTNERS SMALL CAP VALUE LP</u> (Last) (First) (Middle) 450 SEVENTH AVENUE SUITE 509 (Street) NEW YORK NY 10123 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TELOS CORP [TLSRP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/23/2005</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			
Preferred Stock, par value \$.01 per share ⁽¹⁾	03/23/2005		S		31,200	D	\$5.85	373,500 ⁽²⁾	D	
Preferred Stock, par value \$.01 per share ⁽¹⁾	03/23/2005		S		33,700	D	\$5.85	373,500 ⁽²⁾	I	See Footnote ⁽³⁾
Preferred Stock, par value \$.01 per share ⁽¹⁾	03/23/2005		S		27,800	D	\$5.85	373,500 ⁽²⁾	I	See Footnote ⁽⁴⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person *
WYNNEFIELD PARTNERS SMALL CAP VALUE LP
 (Last) (First) (Middle)
 450 SEVENTH AVENUE
 SUITE 509
 (Street)
 NEW YORK NY 10123
 (City) (State) (Zip)

1. Name and Address of Reporting Person *
WYNNEFIELD PARTNERS SMALL CAP VALUE LP I
 (Last) (First) (Middle)
 450 SEVENTH AVE
 STE 509
 (Street)
 NEW YORK NY 10123
 (City) (State) (Zip)

1. Name and Address of Reporting Person *		
<u>WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND LTD</u>		
(Last)	(First)	(Middle)
450 SEVENTH AVE		
STE 509		
(Street)		
NEW YORK	NY	10123
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
<u>CHANNEL PARTNERSHIP II L P</u>		
(Last)	(First)	(Middle)
450 SEVENTH AVENUE SUITE 509		
(Street)		
NEW YORK	NY	10123
(City)	(State)	(Zip)

Explanation of Responses:

1. 12% Cumulative Exchangeable Redeemable Preferred Stock, par value \$.01 per share (the "Preferred Stock").
2. On the date hereof, of the total Amount of Securities Beneficially Owned Following Reported Transactions reported in Column 5 hereof, the Reporting Person directly beneficially owns 131,800 shares of the 12% Cumulative Exchangeable Redeemable Preferred Stock, par value \$.01 per share (the "Preferred Stock") of Telos Corporation (TLSP) ("Telos"). The Reporting Person has an indirect beneficial ownership interest in securities held in the name of Channel Partnership II, L.P., as members of a group under Section 13(d) of the Securities Exchange Act of 1934, as amended. Channel Partnership II, L.P., which maintains offices at the same address as the Reporting Person, directly beneficially owns the securities of Telos to which the Reporting Person claims indirect beneficial ownership. On the date hereof, Channel Partnership II, L.P. directly beneficially owns 13,500 shares of Preferred Stock.
3. The Reporting Person has an indirect beneficial ownership interest in securities held in the name of Wynnefield Partners Small Cap Value, L.P. I, as members of a group under Section 13(d) of the Securities Exchange Act of 1934, as amended. Wynnefield Partners Small Cap Value, L.P. I, which maintains offices at the same address as the Reporting Person, is filing this Form jointly with the Reporting Person, and directly beneficially owns these securities of Telos to which the Reporting Person claims indirect beneficial ownership. On the date hereof, Wynnefield Partners Small Cap Value, L.P. I directly beneficially owns 142,800 shares of Preferred Stock.
4. The Reporting Person has an indirect beneficial ownership interest in securities held in the name of Wynnefield Small Cap Value Offshore Fund, Ltd., as members of a group under Section 13(d) of the Securities Exchange Act of 1934, as amended. Wynnefield Small Cap Value Offshore Fund, Ltd., which maintains offices at the same address as the Reporting Person, is filing this Form jointly with the Reporting Person, and directly beneficially owns the securities of Telos to which the Reporting Person claims indirect beneficial ownership. On the date hereof, Wynnefield Small Cap Value Offshore Fund, Ltd. directly beneficially owns 85,400 shares of Preferred Stock.

WYNNEFIELD PARTNERS
SMALL CAP VALUE, L.P.,
By: Wynnefield Capital
Management, LLC, General
Partner; By: /s/Nelson Obus,
Managing Member 03/24/2005

WYNNEFIELD PARTNERS
SMALL CAP VALUE, L.P. I;
By: Wynnefield Capital
Management, LLC, General
Partner; By: /s/Nelson Obus,
Managing Member 03/24/2005

WYNNEFIELD SMALL CAP
VALUE OFFSHORE FUND,
LTD., By: Wynnefield Capital,
Inc.; By: /s/Nelson Obus,
President 03/24/2005

CHANNEL PARTNERSHIP II,
L.P., By: /s/ Nelson Obus,
General Partner 03/24/2005

** 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 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).

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.