

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Siegel Andrew R</u> (Last) (First) (Middle) <u>C/O COSTA BRAVA PARTNERSHIP III, LP</u> <u>237 PARK AVENUE, SUITE 800</u> (Street) <u>NEW YORK NY 10017</u> (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>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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			
12% Cumulative Exchangeable Redeemable Preferred Stock	03/23/2005		P		92,700	A	\$5.85	436,811 ⁽¹⁾	I	See Footnote ⁽²⁾
12% Cumulative Exchangeable Redeemable Preferred Stock								14,476 ⁽³⁾	D	

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*
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:

- Beneficial ownership is disclaimed by Seth Hamot, Roark, Rearden & Hamot, White Bay Capital Management, LLC and Andrew R. Siegel.
- 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.
- White Bay Capital Management disclaims beneficial ownership. Costa Brava Partnership III, LP, Roark, Rearden & Hamot and Seth Hamot have no beneficial interest in these shares.

Remarks:

[ANDREW R. SIEGEL,](#)
[individually and as manager of](#) [03/25/2005](#)
[White Bay Capital](#)
[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 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.