

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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>Morgenstern Victor</u> <hr/> (Last) (First) (Middle) 70 WEST MADISON ST. STE. 3500 <hr/> (Street) CHICAGO IL 60601 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/06/2020	3. Issuer Name and Ticker or Trading Symbol <u>TELOS CORP [TLRSP]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Member of 10% Group	5. If Amendment, Date of Original Filed (Month/Day/Year) <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> 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)
Preferred Stock, par value \$.01 per share ⁽¹⁾	67,000	I	By trust - See note ⁽²⁾
Preferred Stock, par value \$.01 per share ⁽¹⁾	40,000	I	By trust - See note ⁽³⁾
Preferred Stock, par value \$.01 per share ⁽¹⁾	20,000	I	By trust - See note ⁽⁴⁾
Preferred Stock, par value \$.01 per share ⁽¹⁾	20,000	I	By trust - See note ⁽⁵⁾
Preferred Stock, par value \$.01 per share ⁽¹⁾	20,000	I	By trust - See note ⁽⁶⁾

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				

1. Name and Address of Reporting Person* <u>Morgenstern Victor</u> <hr/> (Last) (First) (Middle) 70 WEST MADISON ST. STE. 3500 <hr/> (Street) CHICAGO IL 60601 <hr/> (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>Morgenstern Judd</u> <hr/> (Last) (First) (Middle) 70 WEST MADISON ST. STE. 3500 <hr/> (City) (State) (Zip)
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(Street)
CHICAGO IL 60601

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Morgenstern Jennifer

(Last) (First) (Middle)

70 WEST MADISON ST.
STE. 3500

(Street)
CHICAGO IL 60601

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Morgenstern Robyn

(Last) (First) (Middle)

70 WEST MADISON ST.
STE. 3500

(Street)
CHICAGO IL 60601

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Levenstein Gary I.

(Last) (First) (Middle)

70 WEST MADISON ST.

(Street)
CHICAGO IL 60601

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Victor Morgenstern Grantor Remainder
Annuity Trust 2020 #2

(Last) (First) (Middle)

70 WEST MADISON ST.
STE. 3500

(Street)
CHICAGO IL 60602

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Judd Morgenstern Revocable Trust

(Last) (First) (Middle)

70 WEST MADISON ST.
STE. 3500

(Street)
CHICAGO IL 60602

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>Jennifer Morgenstern Irrevocable Trust</u>		
(Last)	(First)	(Middle)
70 WEST MADISON ST. STE. 3500		
(Street)		
CHICAGO	IL	60602
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>Judd Morgenstern Irrevocable Trust</u>		
(Last)	(First)	(Middle)
70 WEST MADISON ST. STE. 3500		
(Street)		
CHICAGO	IL	60602
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>Robyn Morgenstern Irrevocable Trust</u>		
(Last)	(First)	(Middle)
70 WEST MADISON ST. STE. 3500		
(Street)		
CHICAGO	IL	60602
(City)	(State)	(Zip)

Explanation of Responses:

- 12% Cumulative Exchangeable Redeemable Preferred Stock, par value \$.01 per share (the "Preferred Stock"), of Telos Corporation (TLSRP) ("Telos").
- The Victor Morgenstern Grantor Remainder Annuity Trust 2020 #2 directly beneficially owns 67,000 shares of Preferred Stock. Victor A. Morgenstern is sole trustee of this trust and is deemed to indirectly own these shares. Victor A. Morgenstern disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of these shares for Section 16 of the Securities Exchange Act of 1934 as amended or the regulations thereunder ("Section 16") or for any other purpose. This trust disclaims beneficial ownership of the shares of Preferred Stock reported in the other rows of this Table 1, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of these shares for Section 16 or for any other purpose.
- The Judd Morgenstern Revocable Trust directly beneficially owns 40,000 shares of Preferred Stock. Judd Morgenstern is sole trustee of this trust and is deemed to indirectly beneficially own these shares. Victor A. Morgenstern holds trading authority over the Preferred Stock held by this trust and is deemed to indirectly beneficially own these shares. Each of Judd Morgenstern, personally and as trustee, and Victor A. Morgenstern, disclaims beneficial ownership of these shares except to the extent of their respective pecuniary interests therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of these shares for Section 16 or for any other purpose. This trust disclaims beneficial ownership of the shares of Preferred Stock reported in the other rows of this Table 1, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of these shares for Section 16 or for any other purpose.
- The Jennifer Morgenstern Irrevocable Trust directly beneficially owns 20,000 shares of Preferred Stock. Jennifer Morgenstern, Robyn Morgenstern and Gary I. Levenstein are the trustees of this trust, and each is deemed to indirectly beneficially own these shares. Each of the trustees disclaims beneficial ownership of these shares except to the extent of his or her pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of these shares for Section 16 or for any other purpose. This trust disclaims beneficial ownership of the shares of Preferred Stock reported in the other rows of this Table 1, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of these shares for Section 16 or for any other purpose.
- The Judd Morgenstern Irrevocable Trust directly beneficially owns 20,000 shares of Preferred Stock. Judd Morgenstern, Jennifer Morgenstern and Gary I. Levenstein are the trustees of this trust, and each is deemed to indirectly beneficially own these shares. Each of the trustees disclaims beneficial ownership of these shares except to the extent of his or her pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of these shares for Section 16 or for any other purpose. This trust disclaims beneficial ownership of the shares of Preferred Stock reported in the other rows of this Table 1, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of these shares for Section 16 or for any other purpose.
- The Robyn Morgenstern Irrevocable Trust directly beneficially owns 20,000 shares of Preferred Stock. Robyn Morgenstern, Judd Morgenstern and Gary I. Levenstein are the trustees of this trust, and each is deemed to indirectly beneficially own these shares. Each of the trustees disclaims beneficial ownership of these shares except to the extent of his or her pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of these shares for Section 16 or for any other purpose. This trust disclaims beneficial ownership of the shares of Preferred Stock reported in the other rows of this Table 1, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of these shares for Section 16 or for any other purpose.

Remarks:

1. On October 6, 2020, the trusts identified herein entered into a voting and support agreement with the Issuer and certain other holders of Issuer's Preferred Stock representing in the aggregate approximately thirty-two percent (32%) of the outstanding shares of Preferred Stock. No other transaction is reported herein. 2. The Reporting Persons timely filed for EDGAR access codes, however due to a heavy volume of requests and remote working conditions occasioned by the COVID-19 pandemic, the staff of the Securities and Exchange Commission were not able to provide EDGAR access codes to the Reporting Persons until October 19, 2020. Accordingly, the Reporting Persons filed this Form 3 on the earliest feasible date. 3. This Form 3 is the first of two Forms 3 being filed relating to the same event. The information reportable herein has been split into two filings because there are more than ten Reporting Persons in the reporting group and the SEC's EDGAR filing system limits each Form 3 filing to a maximum of ten Reporting Persons. This Form 3 is filed by the following Reporting Persons: a. Victor Morgenstern b. Judd Morgenstern c. Jennifer Morgenstern d. Robyn Morgenstern e. Gary I. Levenstein f. Victor Morgenstern Grantor Remainder Annuity Trust 2020 #2 g. Judd Morgenstern Revocable Trust h. Jennifer Morgenstern Irrevocable Trust i. Judd Morgenstern Irrevocable Trust j. Robyn Morgenstern

/s/ Victor Morgenstern, by
David R. Brown, attorney-
in-fact Victor
Morgenstern, personally
and as Trustee of the 10/16/2020
following trusts: The Victor
Morgenstern Grantor
Remainder Annuity Trust
2020 #2

/s/ Judd Morgenstern, by
David R. Brown, attorney-
in-fact Judd Morgenstern,
personally and as Trustee
of the following trusts: 10/16/2020
The Judd Morgenstern
Revocable Trust The Judd
Morgenstern Irrevocable
Trust The Robyn
Morgenstern Irrevocable
Trust

/s/ Jennifer Morgenstern,
by David R. Brown,
attorney-in-fact Jennifer
Morgenstern, personally
and as Trustee of the 10/16/2020
following trusts: The
Jennifer Morgenstern
Irrevocable Trust The Judd
Morgenstern Irrevocable
Trust

/s/ Robyn Morgenstern, by
David R. Brown, attorney-
in-fact Robyn
Morgenstern, personally
and as Trustee of the 10/16/2020
following trusts: The
Robyn Morgenstern
Irrevocable Trust The
Jennifer Morgenstern
Irrevocable Trust

/s/ Gary I. Levenstein, by
David R. Brown, attorney-
in-fact Gary I. Levenstein,
personally and as Trustee
of the following trusts: 10/16/2020
The Judd Morgenstern
Irrevocable Trust The
Robyn Morgenstern
Irrevocable Trust The
Jennifer Morgenstern
Irrevocable Trust

** 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.

Power of Attorney
Telos Corporation SEC Compliance Matters

Each of the undersigned, both personally and in his or her capacity as trustee of the trusts listed on the signature page hereto, hereby grants a power of attorney as follows:

The undersigned hereby makes, constitutes and appoints each of Gary I. Levenstein, David R. Brown, Pierce H. Han and Margaret DiVito, all of Nixon Peabody LLP, or any of them acting singly, and with full power of substitution and re-substitution, as the undersigned's true and lawful attorney-in-fact (each of such persons and their substitutes being referred to herein as the "Attorney-in-Fact"), with full power to act for the undersigned and in the undersigned's name, place and stead, in any and all capacities, solely with respect to matters relating to Telos Corporation (the "Company.") to:

1. Prepare, execute, and submit to the Securities and Exchange Commission ("SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required or considered by the Attorney-in-Fact to be advisable under Section 13 or Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act") or any other rule or regulation of the SEC;

2. Prepare, execute and submit to the SEC, the Company, and/or any national securities exchange on which the Company's securities are listed any and all reports (including any amendments thereto) the undersigned is required to file with the SEC, or which the Attorney-in-Fact considers it advisable to file with the SEC, under Section 13 or Section 16 of the Exchange Act or any rule or regulation thereunder, or under Rule 144 under the Securities Act of 1933 ("Rule 144"), with respect to the any security of the Company, including Forms 3, 4 and 5, Schedules 13D and 13G, and Forms 144; and

3. Obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in the Company's equity securities from any third party, including the Company and any brokers, dealers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such third party to release any such information to the Attorney-in-Fact.

The undersigned acknowledges that:

- a) This Power of Attorney authorizes, but does not require, the Attorney-in-Fact to act in his or her discretion on information provided to such Attorney-in-Fact without independent verification of such information;
- b) Any documents prepared or executed by the Attorney-in-Fact on behalf of the undersigned pursuant to this Power of Attorney will be in such form and will contain such information as the Attorney-in-Fact, in his or her discretion, deems necessary or desirable;
- c) Neither the Company nor the Attorney-in-Fact assumes any liability for the undersigned's responsibility to comply with the requirements of Section 13 or Section 16 of the Exchange Act or Rule 144, any liability of the undersigned for any failure to comply with such requirements, or any liability of the undersigned for disgorgement of profits under Section 16(b) of the Exchange Act; and
- d) This Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under Section 13 or Section 16 of the Exchange Act, including, without limitation, the reporting requirements under Section 13 or Section 16 of the Exchange Act.

The undersigned hereby grants to the Attorney-in-Fact full power and authority to do and perform each and every act and thing requisite, necessary or advisable to be done in connection with the foregoing, as fully, to all intents and purposes, as the undersigned might or could do in person, hereby ratifying and confirming all that the Attorney-in-Fact, or his or her substitute or substitutes, shall lawfully do or cause to be done by authority of this Power of Attorney.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 4 or 5 or Schedules 13D or 13G or Forms 144 with respect to the undersigned's holdings of and transactions in securities of the Company, unless earlier revoked by the undersigned in a signed writing delivered to the Attorney-in-Fact. This Power of Attorney revokes all previous powers of attorney with respect to the subject matter of this Power of Attorney.

[SIGNATURE PAGE FOLLOWS]

The undersigned have each executed this Power of Attorney effective as of October 8, 2020.

/s/ Victor Morgenstern

Victor Morgenstern, personally and as Trustee of the following trust:
The Victor Morgenstern Grantor Remainder Annuity Trust 2020 #2

/s/ Faye Morgenstern

Faye Morgenstern, personally and as Trustee of the following trust:
The Victor A. Morgenstern Grandchildren Trust

/s/ Judd Morgenstern

Judd Morgenstern, personally and as Trustee of the following trusts:
The Judd Morgenstern Revocable Trust
The Judd Morgenstern Irrevocable Trust
The Robyn Morgenstern Irrevocable Trust

/s/ Jennifer Morgenstern

Jennifer Morgenstern, personally and as Trustee of the following trusts:
The Jennifer Morgenstern Irrevocable Trust
The Judd Morgenstern Irrevocable Trust

/s/ Robyn Morgenstern

Robyn Morgenstern, personally and as Trustee of the following trusts:
The Robyn Morgenstern Irrevocable Trust
The Jennifer Morgenstern Irrevocable Trust

/s/ Gary I. Levenstein

Gary I. Levenstein, personally and as Trustee of the following trusts:
The Judd Morgenstern Irrevocable Trust
The Robyn Morgenstern Irrevocable Trust
The Jennifer Morgenstern Irrevocable Trust

/s/ Antonio Gracias

Antonio Gracias, personally and as Trustee of the following trust:
The Victor A. Morgenstern Grandchildren Trust

Signature Page to Power of Attorney – SEC Compliance – Telos Corporation – October 8, 2020
