

**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

<b>1. Name and Address of Reporting Person*</b> <u>WYNNEFIELD PARTNERS SMALL CAP VALUE LP</u>  (Last) (First) (Middle) 450 SEVENTH AVENUE SUITE 509  (Street) NEW YORK NY 10123  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>TELOS CORP [ TLSRP ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> 05/07/2003	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  Form filed by One Reporting Person <input checked="" 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			
Preferred Stock, par value \$.01 per share <sup>(1)</sup>	05/07/2003		P		3,000	A	\$0.57	466,200 <sup>(2)</sup>	D	
Preferred Stock, par value \$.01 per share <sup>(1)</sup>	05/07/2003		P		4,400	A	\$0.57	466,200 <sup>(2)</sup>	I	See Footnote <sup>(3)</sup>
Preferred Stock, par value \$.01 per share <sup>(1)</sup>	05/07/2003		P		2,600	A	\$0.57	466,200 <sup>(2)</sup>	I	See Footnote <sup>(4)</sup>
Preferred Stock, par value \$.01 per share <sup>(1)</sup>	05/20/2003		P		8,300	A	\$0.57	466,200 <sup>(2)</sup>	D	
Preferred Stock, par value \$.01 per share <sup>(1)</sup>	05/20/2003		P		11,800	A	\$0.57	466,200 <sup>(2)</sup>	I	See Footnote <sup>(3)</sup>
Preferred Stock, par value \$.01 per share <sup>(1)</sup>	05/20/2003		P		7,100	A	\$0.57	466,200 <sup>(2)</sup>	I	See Footnote <sup>(4)</sup>
Preferred Stock, par value \$.01 per share <sup>(1)</sup>	05/28/2003		P		12,200	A	\$0.57	466,200 <sup>(2)</sup>	D	
Preferred Stock, par value \$.01 per share <sup>(1)</sup>	05/28/2003		P		16,200	A	\$0.57	466,200 <sup>(2)</sup>	I	See Footnote <sup>(3)</sup>
Preferred Stock, par value \$.01 per share <sup>(1)</sup>	05/28/2003		P		11,600	A	\$0.57	466,200 <sup>(2)</sup>	I	See Footnote <sup>(4)</sup>
Preferred Stock, par value \$.01 per share <sup>(1)</sup>	09/16/2003		P		7,500	A	\$0.76	466,200 <sup>(2)</sup>	I	See Footnote <sup>(4)</sup>
Preferred Stock, par value \$.01 per share <sup>(1)</sup>	10/21/2003		P		3,400	A	\$0.82	466,200 <sup>(2)</sup>	D	
Preferred Stock, par value \$.01 per share <sup>(1)</sup>	10/21/2003		P		4,100	A	\$0.82	466,200 <sup>(2)</sup>	I	See Footnote <sup>(3)</sup>
Preferred Stock, par value \$.01 per share <sup>(1)</sup>	10/21/2003		P		2,500	A	\$0.82	466,200 <sup>(2)</sup>	I	See Footnote <sup>(4)</sup>
Preferred Stock, par value \$.01 per share <sup>(1)</sup>	11/04/2003		P		12,800	A	\$0.92	466,200 <sup>(2)</sup>	D	
Preferred Stock, par value \$.01 per share <sup>(1)</sup>	11/04/2003		P		15,700	A	\$0.92	466,200 <sup>(2)</sup>	I	See Footnote <sup>(3)</sup>
Preferred Stock, par value \$.01 per share <sup>(1)</sup>	11/04/2003		P		9,500	A	\$0.92	466,200 <sup>(2)</sup>	I	See Footnote <sup>(4)</sup>

**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)
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**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)	Code V Transaction Code (Instr. 8)	6. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	7. Date Exercisable and Expiration Date (Month/Day/Year)	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)
<a href="#">WYNNEFIELD PARTNERS SMALL CAP VALUE LP</a>										
(Last)	(First)	(Middle)								
450 SEVENTH AVENUE SUITE 509										
(Street)										
NEW YORK	NY	10123								
(City)	(State)	(Zip)								

(Street)  
NEW YORK NY 10123

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[WYNNEFIELD CAPITAL MANAGEMENT LLC](#)

(Last) (First) (Middle)

450 SEVENTH AVE  
STE 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\*  
[WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND LTD](#)

(Last) (First) (Middle)

450 SEVENTH AVE  
STE 509

(Street)  
NEW YORK NY 10123

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[WYNNEFIELD CAPITAL INC](#)

(Last) (First) (Middle)

450 SEVENTH AVE  
STE 509

(Street)  
NEW YORK NY 10123

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

## CHANNEL PARTNERSHIP II L P

(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, per value \$.01 per share (the "Preferred Stock").
2. This Statement relates to transactions which occurred during the months of May, September, October and November 2003. On December 18, 2003, the Reporting Person directly beneficially owned 69,000 shares of 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, 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, 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 94,500 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 289,200 shares of Preferred Stock.

### WYNNEFIELD PARTNERS

#### SMALL CAP VALUE, L.P.;

By: Wynnefield Capital 12/18/2003

Management, LLC - /s/Nelson

Obus, Managing Member

### WYNNEFIELD PARTNERS

#### SMALL CAP VALUE, L.P. I;

By: Wynnefield Capital 12/18/2003

Management, LLC - /s/Nelson

Obus, Managing Member

### WYNNEFIELD SMALL CAP

#### VALUE OFFSHORE FUND,

LTD.; By: Wynnefield Capital, 12/18/2003

Inc., /s/Nelson Obus, President

### CHANNEL PARTNERSHIP

#### II, L.P.; By: /s/Nelson Obus, 12/18/2003

General Partner

### WYNNEFIELD CAPITAL,

#### INC. - /s/Nelson Obus, 12/18/2003

President

### WYNNEFIELD CAPITAL

#### MANAGEMENT, LLC -

/s/Nelson Obus, Managing 12/18/2003

Member

\*\* 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.