FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANG

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* WYNNEFIELD PARTNERS SMALL CAP VALUE LP						TEI	2. Issuer Name and Ticker or Trading Symbol TELOS CORP [TLSRP]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner Officer (give title Other (specify below)				
(Last) (First) (Middle) 450 SEVENTH AVENUE						3. Date of Earliest Transaction (Month/Day/Year) 05/07/2003								belov	N)	be	owy	
SUITE 50	09					4. If A	Amendr	nent, Date o	of Origina	al File	d (Month/Da	y/Year)		6. Ind Line)	ividual o	r Joint/Grou	ıp Filing (Ched	k Applicable
(Street) NEW YO	treet) EW YORK NY 10123												Form filed by One Reporting Person X Form filed by More than One Reporting Person					
(City) (State) (Zip)																		
			Tabl	e I - No	n-Deriv	ative	Secu	rities Ac	quired	, Dis	sposed o	f, or Be	nefic	ially	Owne	ed		
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) of Disposed Of (D) (Instr. 3, 4 in 5)			5. Amount of Securities Beneficially Owned Following Reported		es ially Following	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		Transac (Instr. 3	tion(s)		(111501.4)
Preferred	Stock, par v	value \$.01	l per sh	are ⁽¹⁾	05/07/	2003			P		3,000	A	\$0.	57	466	,200(2)	D	
Preferred	Stock, par v	value \$.01	l per sh	are ⁽¹⁾	05/07/	2003			P		4,400	A	\$0.	57	466	,200(2)	I	See Footnote ⁽³⁾
Preferred	Stock, par v	value \$.01	l per sh	are ⁽¹⁾	05/07/	2003			P		2,600	A	\$0.	57	466	,200(2)	I	See Footnote ⁽⁴⁾
Preferred	Stock, par v	value \$.01	l per sh	are ⁽¹⁾	05/20/	2003			P		8,300	A	\$0.	57	466	,200(2)	D	
Preferred	Stock, par v	value \$.01	l per sh	are ⁽¹⁾	05/20/	2003			P		11,800	A	\$0.	57	466	,200(2)	I	See Footnote ⁽³⁾
Preferred	Stock, par v	value \$.01	l per sh	are ⁽¹⁾	05/20/	2003			P		7,100	A	\$0.	57	466	,200(2)	I	See Footnote ⁽⁴⁾
Preferred	Stock, par v	value \$.01	l per sh	are ⁽¹⁾	05/28/	2003			P		12,200	A	\$0.	57	466	,200 ⁽²⁾	D	
Preferred	Stock, par v	value \$.01	l per sh	are ⁽¹⁾	05/28/	2003			P		16,200	A	\$0.	57	466	,200(2)	I	See Footnote ⁽³⁾
Preferred	Stock, par v	value \$.01	l per sh	are ⁽¹⁾	05/28/	2003			P		11,600	A	\$0.	57	466	,200(2)	I	See Footnote ⁽⁴⁾
Preferred	Stock, par v	value \$.01	l per sh	are ⁽¹⁾	09/16/	2003			P		7,500	A	\$0.	76	466	,200(2)	I	See Footnote ⁽⁴⁾
Preferred	Stock, par v	value \$.01	l per sh	are ⁽¹⁾	10/21/	2003			P		3,400	A	\$0.	82	466	,200(2)	D	
Preferred	Stock, par v	value \$.01	l per sh	are ⁽¹⁾	10/21/	2003			P		4,100	A	\$0.	82	466	,200 ⁽²⁾	I	See Footnote ⁽³⁾
Preferred	Stock, par v	value \$.01	l per sh	are ⁽¹⁾	10/21/	2003			P		2,500	A	\$0.	82	466	,200(2)	I	See Footnote ⁽⁴⁾
Preferred	Stock, par v	value \$.01	l per sh	are ⁽¹⁾	11/04/	2003	$oxed{oxed}$		P		12,800	A	\$0.	92	466	,200(2)	D	
Preferred	Stock, par v	value \$.01	l per sh	are ⁽¹⁾	11/04/	2003			P		15,700	A	\$0.	92	466	,200(2)	I	See Footnote ⁽³⁾
Preferred	Stock, par v	value \$.01	l per sh	are ⁽¹⁾	11/04/	2003			P		9,500	A	\$0.	92	466	,200(2)	I	See Footnote ⁽⁴⁾
			Та								osed of, convertib				wned			
1. Title of Derivative Security (Instr. 3)	ve Conversion Date Execution Date, ' or Exercise (Month/Day/Year) if any (ransaction of code (Instr. Derivative		6. Date Exercisabl Expiration Date (Month/Day/Year)		te	and 7. Title and Amount of Securities Underlying Derivative Security (Instr. : and 4)		Dei Sed (Ins	Price of rivative curity str. 5)	9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4)	Ownersl Form: Direct (Dor Indire (I) (Instr.	Beneficial Ownership ct (Instr. 4)			

		Та	ble II - Deriva	ive	Secu	rities	Acqı	ired, Disp	osed of,	or Be	nêficiali	y Owned			
								options,							
1. Title of Derivative	2. Conversion	3. Transaction	3A. Deemed	€ ode	V	6A)Nu	m (150e) r	Expertise later	isΩabdee and	7itTëtle	aSolodares	8. Price of Derivative	9. Number of derivative	10. Ownership	11. Nature
Security (Instr. 3)	or Exercise denderess of IDerivative	(Month/Day/Year) Reporting Person PARTNERS	if any (Month/Day/Year) SMALL CAI	8)	(Instr	Securities Acquired (A) or Disposed of (D)		(Month/Day/Year)		Securities Underlying Derivative Security (Instr. 3 and 4)		Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s)	Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
VALUE		IANTIVERS	OWALL CA	-											
(Last)		(First)	(Middle)			(Instr and 5	. 3, 4						(Instr. 4)		
450 SEV SUITE 5	ENTH AVE	ENUE									Amount or Number				
	<u> </u>		1	Code	Ļĸ	(A)	(D)	Date Exercisable	Expiration Date	Title	of Shares				
(Street) NEW YO	ORK	NY	10123												
(City)		(State)	(Zip)												
WYNN LLC (Last)		CAPITAL M (First)	(Middle)	NT	_										
450 SEV STE 509	ENTH AVE	3			_										
(Street) NEW YC	ORK	NY	10123												
(City)		(State)	(Zip)												
l	EFIELD	Reporting Person* PARTNERS	SMALL CAI	<u>P</u>											
(Last) 450 SEV STE 509	ENTH AVI	(First)	(Middle)												
(Street) NEW YC	ORK	NY	10123												
(City)		(State)	(Zip)												

1. Name and Address of Reporting Person*

OFFSHORE FUND LTD

450 SEVENTH AVE

450 SEVENTH AVE

(Last)

(Street)

(City)

(Last)

(Street)
NEW YORK

(City)

STE 509

STE 509

NEW YORK

WYNNEFIELD SMALL CAP VALUE

(First)

NY

(State)

(First)

NY

(State)

1. Name and Address of Reporting Person*

1. Name and Address of Reporting Person*

WYNNEFIELD CAPITAL INC

(Middle)

10123

(Zip)

(Middle)

10123

(Zip)

CHANNEL PARTNERSHIP II L P								
(Last) 450 SEVENTH	(First) AVENUE SUIT	(Middle) FE 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 (TLSRP) ("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 filling 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 Management, LLC - /s/Nelson Obus, Managing Member	12/18/2003
WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I; By: Wynnefield Capital Management, LLC - /s/Nelson Obus, Managing Member	12/18/2003
WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD.; By: Wynnefield Capital, Inc., /s/Nelson Obus, President	12/18/2003
CHANNEL PARTNERSHIP II, L.P.; By: /s/Nelson Obus, General Partner	12/18/2003
WYNNEFIELD CAPITAL, INC /s/Nelson Obus, President	12/18/2003
WYNNEFIELD CAPITAL MANAGEMENT, LLC - /s/Nelson Obus, Managing Member	12/18/2003
** 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.