

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>Tracy Richard P</u> <hr/> (Last) (First) (Middle) <u>C/O TELOS CORPORATION</u> <u>19886 ASHBURN ROAD</u> <hr/> (Street) <u>ASHBURN VA 20147-2358</u> <hr/> (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr VP, CSO & CTO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/04/2008</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			
Class A Common Stock	06/04/2008		A ⁽¹⁾		76,400	A	\$0	76,400	D	
Class A Common Stock	06/05/2008		A ⁽²⁾		282,800	A	\$0	359,200	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						Title
Stock option (right to buy)	\$0.62	06/05/2008		D		80,000		(3)	01/22/2014	Class A Common Stock	80,000	(4)	0	D	

Explanation of Responses:

- Award of shares of restricted stock in accordance with the terms of the Issuer's 2008 Omnibus Long-Term Incentive Plan. The shares of restricted stock vest in four equal installments. The first installment vested on 6/4/08; the second installment will vest on 6/4/09; the third installment will vest on 6/4/10; the fourth installment will vest on 6/4/11.
- Award of shares of restricted stock in accordance with the terms of the Issuer's 2008 Omnibus Long-Term Incentive Plan. The shares of restricted stock vest in four equal installments. The first installment vested on 6/5/08; the second installment will vest on 6/5/09; the third installment will vest on 6/5/10; the fourth installment will vest on 6/5/11.
- The options were fully exercisable on the transaction date.
- On June 5, 2008, the Issuer cancelled all stock options granted to the Reporting Person. In exchange for such cancelled stock options, the Issuer granted 282,800 shares of restricted stock to the Reporting Person.

/s/ Michele Nakazawa by
Power of Attorney

06/09/2008

** 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.