SEC Form 4

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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 CHANGES IN BENEFICIAL OWNERSHIP

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

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CHESTON S	Name and Address of Reporting Person [*] CHESTON SHEILA C. Last) (First) (Middle) R40 CENTURY PARK EAST		2. Issuer Name and Ticker or Trading Symbol NORTHROP GRUMMAN CORP /DE/ [NOC] 3. Date of Earliest Transaction (Month/Day/Year) 03/31/2011		tionship of Reporting Person(s) to Issuer all applicable) Director 10% Owner Officer (give title Other (specify below) below) Corp. VP & General Counsel		
(Street) LOS ANGELES (City)	CA (State)	90067 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line) X	idual or Joint/Group Filing ((Form filed by One Reporti Form filed by More than C Person	ng 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)	Code (Instr.		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		(insu: 4)
Common Stock	03/31/2011		Α		7,178	Α	\$ <mark>0</mark>	83,757(1)(2)(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. Transa Code (8)		of		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	Amount or Number of Shares				
Stock Option (Right-to- Buy)	\$58.58	03/31/2011		A ⁽²⁾		87,473		(4)	11/11/2017	Common Stock	87,473	(5)	87,473	D	
Stock Option (Right-to- Buy)	\$63.22	03/31/2011		A ⁽²⁾		57,372		(6)	02/15/2018	Common Stock	57,372	(5)	57,372	D	

Explanation of Responses:

1. On March 30, 2011, New P. Inc., now renamed "Northrop Grumman Corporation" ("Issuer"), became the successor issuer of Northrop Grumman Corporation ("Old Northrop Grumman"), now renamed "Titan II Inc.", pursuant to a merger. As a result of the merger, each holder of Old Northrop Grumman common stock received the identical number and percentage of the outstanding shares of common stock of Issuer as they owned of Old Northrop Grumman prior to the merger.

2. Pursuant to anti-dilution provisions of this grant, the number of shares subject to it (and for options, the exercise price) was adjusted in conjunction with the Issuer's spin-off of Huntington Ingalls Industries, Inc. The terms of the adjustment were approved by the Issuer's Board of Directors.

3. Total amount includes 20,699 unvested Restricted Performance Stock Rights ("RPSRs") granted under the 2001 Long-Term Incentive Stock Plan ("LTISP") on 11/11/10, with a valuation of performance measurement period ("measurement period") ending on 12/31/12; 13,482 unvested RPSRs granted under the LTISP on 2/15/11 with the measurement period ending on 12/31/13; 36,094 Restricted Stock Rights ("RSRs") granted under the LTISP on 11/11/10 with 50% vesting in first year following grant ending on 11/11/11, and the remaining 50% vesting in second year following grant ending on 11/11/12; and 13,482 unvested RSRs granted under the LTISP on 2/15/11 and cliff vests 100% on the fourth anniversary from the date of grant on 2/15/15. Grants awarded pursuant to Rule 16b-3(d).

4. The option vests over a period of three years to the extent of one-third (33%) annual equal installments on 11/11/11, 11/11/12 and 11/11/13.

5. Granted without payment by grantee

6. The option vests over a period of three years to the extent of one-third (33%) annual equal installments on 2/15/12, 2/15/13 and 2/15/14.

/s/ Kathleen M. Salmas, Attorney-in-Fact for Sheila C. 04/04/2011 Cheston

** 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.