

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported)  
11/16/2004

**Northrop Grumman Corporation**

(Exact name of registrant as specified in its charter)

**DE**  
(State or Other Jurisdiction  
of Incorporation)

**1-16411**  
(Commission  
File Number)

**95-4840775**  
(IRS Employer  
Identification No.)

**1840 Century Park East**  
**Los Angeles, CA**  
(Address of principal executive offices)

**90067**  
(Zip Code)

**Registrant's telephone number, including area code**  
**(310) 553-6262**

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Section 1 – Registrant’s Business and Operations**

### **Item 1.01. Entry into a Material Definitive Agreement.**

1) The Northrop Grumman Corporation (the “Company”) Long-Term Incentive Stock Plan offers normal retirement treatment to all employees who retire at or after age 55 with 10 years of service with the Company. Under this retirement treatment, the participant’s stock option grants receive accelerated vesting of the next unvested tranche, and the Restricted Performance Stock Rights (“RPSRs”) are prorated.

The Company has a mandatory requirement that officers retire at age 65. At its meeting on November 16, 2004, the Compensation and Management Development Committee of the Company’s Board of Directors approved a policy whereby officers retiring at age 65 under the Company’s mandatory retirement policy who have not completed 10 years of service at that time will receive similar treatment for outstanding employee stock options and RPSRs as that offered to all plan participants who retire at or after age 55 with 10 years of service.

2) Robert P. Iorizzo, Corporate Vice President and President, Electronic Systems is scheduled to retire on November 30, 2005 at age 65 with forty-three years of service with Northrop Grumman Corporation. The RPSRs granted pursuant to the 2001 Long-Term Incentive Stock Plan outstanding at the time of his retirement would normally be prorated. At its meeting on November 16, 2004, the Compensation and Management Development Committee approved an arrangement whereby all of Mr. Iorizzo’s eligible RPSRs will be paid out at the conclusion of each performance period and on the same performance basis as if he had continued employment.

## **Section 8 – Other Events**

### **Item 8.01. Other Events.**

On November 16, 2004, Northrop Grumman Corporation issued a press release announcing the settlement of the purchase contracts associated with the equity security units issued by Northrop Grumman Corporation on November 21, 2001. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

## **Section 9 – Financial Statements and Exhibits**

### **Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits

Exhibit 99.1 – Press Release dated November 16, 2004.

Signature(s)

Pursuant to the Requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Northrop Grumman Corporation  
(Registrant)

November 17, 2004  
(Date)

By: /s/ JOHN H. MULLAN  
(Signature)  
John H. Mullan  
Corporate Vice President and Secretary

Exhibit No.

Exhibit 99.1      Furnished – Press Release dated November 16, 2004.

Contacts: Frank Moore (Media) (310) 201-3335  
Gaston Kent (Investors) (310) 201-3423

For Immediate Release

Northrop Grumman Issues Shares to Complete  
Equity Security Units Purchase Contracts

NEW YORK – Nov. 16, 2004 – Northrop Grumman Corporation (NYSE: NOC) announced today the settlement of the purchase contracts associated with the equity security units issued by Northrop Grumman Corporation on Nov. 21, 2001. Each purchase contract was settled at a rate of 1.9171 shares of Northrop Grumman Corporation common stock, which resulted in the issuance of approximately 13.2 million common shares. Northrop Grumman received approximately \$690 million in proceeds from the issuance, which it intends to use for general corporate purposes.

As a result of the settlement of the purchase contracts, the Northrop Grumman Corporation equity security units cease to exist and will no longer be traded on the New York Stock Exchange (formerly NYSE: NOC PrE).

Northrop Grumman Corporation is a global defense company headquartered in Los Angeles, Calif. Northrop Grumman provides a broad array of technologically advanced, innovative products, services and solutions in systems integration, defense electronics, information technology, advanced aircraft, shipbuilding, and space technology. The company has 125,000 employees and operates in all 50 states and 25 countries and serves U.S. and international military, government and commercial customers.

Certain statements and assumptions in this release contain or are based on “forward-looking” information (that Northrop Grumman believes to be within the definition in the Private Securities Litigation Reform Act of 1995) and involve risks and uncertainties, and include, among others, statements as to how the company intends to use the proceeds from the issuance. This information reflects the company’s best estimates when made, but the company expressly disclaims any duty to update this information if the company’s intentions change after the date of this report.

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