

**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)
May 2, 2011

Northrop Grumman Corporation

(Exact name of registrant as specified in its charter)

DELAWARE
(State or Other Jurisdiction
of Incorporation)

1-16411
(Commission
File Number)

80-0640649
(IRS Employer
Identification No.)

1840 Century Park East, Los Angeles, CA 90067
(Address of principal executive offices)(Zip Code)

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

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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ITEM 8.01 Other Events.

On May 2, 2011, Northrop Grumman Corporation (the “Company”) entered into a \$1.0 billion accelerated share repurchase (“ASR”) agreement with Goldman, Sachs & Co. (“Goldman Sachs”). Under the ASR agreement, the Company repurchased 15,583,606 shares of its common stock from Goldman Sachs at a price per share of \$64.17 with available cash on hand. This ASR agreement was entered into pursuant to the company’s share repurchase authorization announced on April 27, 2011, which increased the company’s outstanding share repurchase authorization to \$4.0 billion of common stock.

Under the ASR agreement, Goldman Sachs plans to purchase an equivalent number of shares of common stock (15,583,606 shares) in the open market from time to time until it has acquired that number, at which time the Company may receive, or be required to remit, a price adjustment based upon the volume weighted average price of its common shares. The purchase price adjustment can be settled, at the option of the Company, in cash or in shares of its common stock.

The ASR agreement is subject to terms and conditions that include adjustments upon the occurrence of certain events and certain circumstances under which the ASR agreement may be terminated.

A copy of the press release entitled “Northrop Grumman Buys 15.6 Million Shares in Accelerated Share Repurchase” is furnished as Exhibit 99.1 to this Report.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued May 3, 2011 by Northrop Grumman Corporation concerning entry into an accelerated share repurchase agreement

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Exhibit No.	Description
99.1	Press release issued May 3, 2011 by Northrop Grumman Corporation concerning entry into an accelerated share repurchase agreement

SIGNATURES

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

Date: May 4, 2011

By: /s/ Jennifer C. McGarey
(Signature)
Jennifer C. McGarey
Corporate Vice President and Secretary

The logo for Northrop Grumman, featuring the company name in a bold, blue, sans-serif font with a blue swoosh underneath.

News Release

Contacts:

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Northrop Grumman Buys 15.6 Million Shares in Accelerated Share Repurchase

LOS ANGELES — May 3, 2011 — Northrop Grumman Corporation (NYSE: NOC) announced that it has entered into a \$1 billion accelerated share repurchase (ASR) agreement with Goldman, Sachs & Co.

“This transaction will immediately reduce outstanding shares by approximately five percent and demonstrates our continued commitment to value creation through effective cash deployment. Upon completion of the repurchase agreement, the remaining balance of our outstanding share repurchase authorization is expected to be approximately \$3 billion,” said Wes Bush, chief executive officer and president.

Under the ASR agreement, yesterday the company repurchased 15,583,606 shares of Northrop Grumman common stock from Goldman Sachs at a price per share of \$64.17. Goldman Sachs plans to purchase an equivalent number of shares in the open market, and Northrop Grumman may receive, or be required to remit, a price adjustment based upon a volume weighted average price of Northrop Grumman common shares. As of March 31, 2011, Northrop Grumman had 292.6 million shares outstanding.

Northrop Grumman Corporation is a leading global security company providing innovative systems, products, and solutions in aerospace, electronics, information systems, and technical services to government and commercial customers worldwide. Please visit www.northropgrumman.com for more information.

Certain statements and assumptions in this release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expect,” “intend,” “plan,” and similar expressions generally identify these forward-looking statements. Such forward-looking information includes, among other things, statements regarding the ASR agreement, including the ability of Goldman, Sachs & Co. to purchase equivalent shares in the open market and any possible price adjustment, the ability to complete the repurchase program over a certain period and the expected benefits of the repurchase program. The company’s operations are subject to other risk factors disclosed in our filings with the Securities and Exchange Commission.

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Northrop Grumman Buys 15.6 Million Shares in Accelerated Share Repurchase

You should not put undue reliance on any forward-looking statements in this release. These forward-looking statements speak only as of the date of this release and we undertake no obligation to update or revise any forward-looking statements after we distribute this release.

LEARN MORE ABOUT US: Northrop Grumman news releases, product information, photos and video clips are available on the Internet at:
<http://www.northropgrumman.com>