

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>VALUE PARTNERS LTD /TX/</u> (Last) (First) (Middle) <u>C/O EWING & PARTNERS</u> <u>4514 COLE AVE. #740</u> (Street) <u>DALLAS TX 75205</u> (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) (1)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/22/2012</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting 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)	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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
12% Cumulative Exchangeable Redeemable Preferred Stock	02/22/2012		S		75,000	D	\$16.96	281,798 ⁽¹⁾	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)		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)					

1. Name and Address of Reporting Person*
VALUE PARTNERS LTD /TX/
 (Last) (First) (Middle)
C/O EWING & PARTNERS
4514 COLE AVE. #740
 (Street)
DALLAS TX 75205
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
EWING & PARTNERS
 (Last) (First) (Middle)
4514 COLE AVENUE SUITE 740
 (Street)
DALLAS TX 75205
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
EWING ASSET MANAGEMENT LLC
 (Last) (First) (Middle)
4514 COLE AVENUE, SUITE 740

(Street)
DALLAS TX 75205

(City) (State) (Zip)

1. Name and Address of Reporting Person*
EWING TIMOTHY G

(Last) (First) (Middle)

(Street)

(City) (State) (Zip)

Explanation of Responses:

1. This is a joint filing by Value Partners, Ltd ("VP"), Ewing & Partners ("E&P"), Ewing Asset Management, LLC ("EAM") and Timothy G. Ewing. E&P is the general partner of VP, Mr. Ewing and EAM are the partners of E&P, and Mr. Ewing is also the sole member of EAM. For purposes of this report, all of the reporting persons were deemed 10% owners of the Issuer's 12% Cumulative Exchangeable Redeemable Preferred Stock prior to the transaction. Subsequent to the transaction, the reporting persons are no longer deemed 10% owners. This report shall not be deemed an admission that the reporting persons are, for the purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owners of these shares.

Remarks:

(a) Signed by Beth N. Lowson as Attorney-in-Fact for Timothy G. Ewing (i) on behalf of himself individually, (ii) on behalf of E&P in Mr. Ewing's capacity as managing partner of E&P, (iii) on behalf of EAM in Mr. Ewing's capacity as sole member of EAM, and (iv) on behalf of VP in his capacity as the managing partner of E&P, which is the general partner of VP.

Beth N. Lowson, as Attorney-
in-Fact for Timothy G. Ewing 02/24/2012
(a)

** 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.

POWER OF ATTORNEY

The undersigned does hereby constitute and appoint Stephen J. Nelson, Mary Anne Mayo, Scott M. Dubowsky, Beth N. Lawson and Sean W. McDowell, each of The Nelson Law Firm, LLC, White Plains Plaza, One North Broadway, White Plains, NY 10601, signing singly, with full power of substitution, as the true and lawful attorney of the undersigned, and authorizes and designates each of them to sign on behalf of the undersigned, and to file filings and any amendments thereto made by or on behalf of the undersigned in respect of the beneficial ownership of equity securities held by the undersigned, directly, indirectly or beneficially, pursuant to Sections 13(d), 13(g) and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with Sections 13(d), 13(g) or 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until withdrawn by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 4th day of April, 2011.

By: /s/ Timothy G. Ewing

Timothy G. Ewing