

OMB APPROVAL	
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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>Minerva Advisors LLC</u> <hr/> (Last) (First) (Middle) 50 MONUMENT ROAD SUITE 201 <hr/> (Street) BALA PA 19004 CYNWYD <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/06/2020	3. Issuer Name and Ticker or Trading Symbol <u>TELOS CORP [TLSRP]</u>	
		4. 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) Member of 10% Group	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Preferred Stock, par value \$.01 per share ⁽¹⁾	122,608	I ⁽²⁾	See footnote (2)
Preferred Stock, par value \$.01 per share ⁽¹⁾	153,343	I ⁽³⁾	See footnote (3)
Preferred Stock, par value \$.01 per share ⁽¹⁾	7,433	I ⁽⁴⁾	See footnote (4)

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person* <u>Minerva Advisors LLC</u> <hr/> (Last) (First) (Middle) 50 MONUMENT ROAD SUITE 201 <hr/> (Street) BALA PA 19004 CYNWYD <hr/> (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>MINERVA GROUP L P</u> <hr/> (Last) (First) (Middle) 50 MONUMENT ROAD SUITE 201 <hr/> (Street)
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BALA PA 19004
CYNWYD

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Minerva GP, LP

(Last) (First) (Middle)

50 MONUMENT ROAD
SUITE 201

(Street)

BALA PA 19004
CYNWYD

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Minerva GP, Inc.

(Last) (First) (Middle)

50 MONUMENT ROAD
SUITE 201

(Street)

BALA PA 19004
CYNWYD

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Cohen David P.

(Last) (First) (Middle)

50 MONUMENT ROAD
SUITE 201

(Street)

BALA PA 19004
CYNWYD

(City) (State) (Zip)

Explanation of Responses:

1. 12% Cumulative Exchangeable Redeemable Preferred Stock, par value \$.01 per share (the "Preferred Stock"), of Telos Corporation (TLSRP) ("Telos").
2. Minerva Advisors LLC ("Minerva Advisors") beneficially owns 122,608 shares of Preferred Stock. David P. Cohen, as President and sole member of Minerva Advisors, is also deemed the beneficial owner of such 122,608 shares of Preferred Stock.
3. Minerva Group, LP ("Minerva Group") is the direct beneficial owner of 153,343 shares of Preferred Stock. Minerva GP, LP ("Minerva GP"), as the General Partner of Minerva Group, Minerva GP, Inc. ("Minerva Inc"), as the General Partner of Minerva GP, David P. Cohen, as President and sole owner of Minerva Inc, and Minerva Advisors, as the investment adviser to Minerva Group, are also deemed the beneficial owner of such 153,343 shares of Preferred Stock.
4. David P. Cohen is the direct beneficial owner of 7,433 shares of Preferred Stock. Mr. Cohen, as the President of Minerva Advisors, is also the indirect beneficial owner of the 122,608 shares of Preferred Stock beneficially owned by Minerva Advisors; and, as the President of Minerva Group, is also the indirect beneficial owner of the 153,343 shares of Preferred Stock beneficially owned by Minerva Group.

Remarks:

On October 6, 2020, Minerva Advisors, Minerva Group, Minerva GP, Minerva Inc and David P. Cohen (collectively, the "Reporting Persons") entered into a voting and support agreement with Telos and certain other holders of the Preferred Stock representing in the aggregate approximately 32% of the outstanding shares of Preferred Stock. No other transaction is reported herein. The Reporting Persons disclaim beneficial ownership of the securities described in this statement, except to the extent of their individual pecuniary interest in such securities. The filing of his statement shall not be deemed an admission that the Reporting Persons are, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any securities specified in this statement.

Minerva Advisors LLC, by
/s/David P. Cohen, 10/16/2020
President

Minerva Group, LP, by
Minerva GP, LP, its GP, by
Minerva GP, Inc., its GP, 10/16/2020
by /s/David P. Cohen,
President

Minerva GP, LP, by
Minerva GP, Inc., its GP, 10/16/2020
by /s/David P. Cohen,
President

Minerva GP, Inc., by
/s/David P. Cohen, 10/16/2020
President

/s/David P. Cohen 10/16/2020

** 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 5 (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.