

Wactlar Edward
Form 4
November 23, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Wactlar Edward

2. Issuer Name and Ticker or Trading Symbol
AEROFLEX HOLDING CORP.
[ARX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

 Director 10% Owner
 Officer (give title below) Other (specify below)
Sr. VP, Gen. Counsel & Sec.

(Last) (First) (Middle)
C/O AEROFLEX
INCORPORATED, 35 SOUTH
SERVICE ROAD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/21/2011

PLAINVIEW, NY 11803

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, par value \$.01 per share	11/21/2011		M	A	9,690	\$ 9.04	11,690 D
Common Stock, par value \$.01 per share	11/22/2011		F	D	3,675	\$ 8.68	8,015 D
Common Stock, par						65,000	I See Note (1)

value \$.01
per share

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Restricted Stock Units	<u>(2)</u>	11/21/2011		A	48,450	<u>(3)</u> <u>(3)</u>	Common Stock	48,450
Restricted Stock Units	<u>(2)</u>	11/21/2011		A	9,690	<u>(4)</u> <u>(4)</u>	Common Stock	9,690

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Wactlar Edward
C/O AEROFLEX INCORPORATED
35 SOUTH SERVICE ROAD
PLAINVIEW, NY 11803

Sr. VP, Gen. Counsel & Sec.

Signatures

/s/ Edward S.
Wactlar

11/22/2011

**Signature of
Reporting Person

Date

Explanation of Responses:

* 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).

These shares of Common Stock are held directly by VGG Holding LLC ("VGG") and are owned indirectly by the Reporting Person by virtue of the Reporting Person's Class B-1 membership interests in VGG. Pursuant to the terms of the limited liability company operating agreement governing VGG, the holders of Class B-1 membership interests are entitled to receive a percentage of all distributions, if any,

- (1) made by VGG after (x) the holders of Class A membership interests in VGG have received a return of their invested capital plus a 12% per annum internal rate of return (compounded annually) on their invested capital, and (y) certain members of Aeroflex Holding Corp.'s management that received Class A interests in VGG for their capital contributions to VGG have received a special distribution in the aggregate amount of approximately \$3.2 million, together with a 12% per annum internal rate of return (compounded annually).
- (2) Each restricted stock unit granted under the Issuer's 2011 Omnibus Incentive Plan represents a contingent right to receive one share of the Issuer's Common Stock.

The restricted stock units vest with respect to 20% of the restricted stock units on the date of grant (as reflected in Table I above), 20% of the restricted stock units on July 1, 2012 (the "Second Vesting Date"), and 20% of the restricted stock units on each of the next three anniversaries of the Second Vesting Date, subject to the reporting person's continued employment in good standing with the Issuer.

 - (i) 50% of the restricted stock units shall be designated as "Time-Based Units" and shall vest to the extent of one-third of the Time-Based Units on each of November 16, 2012, 2013 and 2014, subject to the reporting person's continued employment in good standing with the Issuer, and
 - (ii) 50% of the restricted stock units shall be designated as "Performance-Based Units" and shall vest to the extent of one-third of the Performance-Based Units on each of November 16, 2012, 2013 and 2014, subject to certain established per share price targets and the reporting person's continued employment in good standing with the Issuer. The Performance-Based Units that have not vested as of November 16, 2014 shall terminate as of such date.
- (4)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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