

CARANO BANDEL L
Form 4
September 04, 2009

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CARANO BANDEL L

(Last) (First) (Middle)

C/O OAK INVESTMENT
PARTNERS, ONE GORHAM
ISLAND

(Street)

WESTPORT, CT 06880

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

KRATOS DEFENSE & SECURITY
SOLUTIONS, INC. [KTOS]

3. Date of Earliest Transaction
(Month/Day/Year)
09/02/2009

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/02/2009		P		1,275,780	A	\$ 0.72	2,677,864	I	See Note <u>(1)</u>
Common Stock	09/02/2009		P		13,598	A	\$ 0.72	28,540	I	See Note <u>(2)</u>
Common Stock	09/02/2009		P		30,622	A	\$ 0.72	64,277	I	See Note <u>(3)</u>
Common Stock								3,669,189	I	See Note <u>(4)</u>
								58,894	I	

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Common Stock			See Note (5)
Common Stock	2,554	D (6)	

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CARANO BANDEL L C/O OAK INVESTMENT PARTNERS ONE GORHAM ISLAND WESTPORT, CT 06880	X

Signatures

Bandel L.
Carano

09/04/2009

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).

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- (1) Represents shares directly owned by Oak Investment Partners IX, Limited Partnership ("Oak IX, L.P.").
- (2) Represents shares directly owned by Oak IX Affiliates Fund, Limited Partnership ("Oak IX Affiliates, L.P.").
- (3) Represents shares directly owned by Oak IX Affiliates Fund-A, Limited Partnership ("Oak IX Affiliates Fund-A, L.P.").
- (4) Represents shares directly owned by Oak Investment Partners X, Limited Partnership ("Oak X, L.P.").
- (5) Represents shares directly owned by Oak X Affiliates Fund, Limited Partnership ("Oak X Affiliates, L.P.").
- (6) Represents shares directly owned by Bandel L. Carano. Mr. Carano is a Director of the Issuer and is a Managing Member of Oak Associates VI, L.L.C., the General Partner of Oak Investment Partners VI, L.P.; a Managing Member of Oak VI Affiliates, L.L.C., the General Partner of Oak VI Affiliates Fund, L.P.; a Managing Member of Oak Associates IX, L.L.C., the General Partner of Oak Investment Partners IX, L.P., a Managing Member of Oak IX Affiliates, L.L.C., the General Partner of Oak IX Affiliates Fund, L.P. and Oak IX Affiliates Fund-A, L.P.; a Managing Member of Oak Associates X, L.L.C., the General Partner of Oak Investment Partners X, L.P.; and a Managing Member of Oak X Affiliates, L.L.C., the General Partner of Oak X Affiliates Fund, L.P. No other Reporting Person has any pecuniary interest in these shares.

Remarks:

Each Reporting Person disclaims the existence of a "group" and disclaims beneficial ownership of any securities (except to the

On August 25, 2009, Oak Investment Partners VI, LP ("Oak VI, LP") and Oak VI Affiliates Fund, LP (together with Oak VI, LP

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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