

KAMINSKY ANDREW F
 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

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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 *
 KAMINSKY ANDREW F

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Vice President

C/O AEROFLEX HOLDING CORP., 35 SOUTH SERVICE ROAD

(Street)

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

PLAINVIEW, NY 11803

(City) (State) (Zip)

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)	
			Code	V	Amount	(A) or (D)				Price
Common Stock, par value \$.01 per share	11/21/2011		M		9,690	A	\$ 9.04	9,690	D	
Common Stock, par value \$.01 per share	11/22/2011		F		3,675	D	\$ 8.7	6,015	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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	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	16,958	<u>(4)</u>	<u>(4)</u>	Common Stock	16,958

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAMINSKY ANDREW F C/O AEROFLEX HOLDING CORP. 35 SOUTH SERVICE ROAD PLAINVIEW, NY 11803			Vice President	

Signatures

/s/ Andrew F.
Kaminsky 11/23/2011

**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 May 3, 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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