

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2023-04-04** | Period of Report: **2023-04-01**

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REPORTING OWNER

Petrocelli Tobi

CIK: **1919562**

Type: **4** | Act: **34** | File No.: **001-40170** | Film No.: **23800569**

Mailing Address
7 OVERLOOK RD.
ALPINE NJ 07620

ISSUER

Terran Orbital Corp

CIK: **1835512** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **3760** Guided missiles & space vehicles & parts

Mailing Address
6800 BROKEN SOUND
PARKWAY, SUITE 200
BOCA RATON FL 33487

Business Address
6800 BROKEN SOUND
PARKWAY, SUITE 200
BOCA RATON FL 33487
(561) 988-1704

FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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**STATEMENT OF CHANGES IN BENEFICIAL
OWNERSHIP**

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

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person Petrocelli Tobi (Last) (First) (Middle) 6800 BROKEN SOUND PKWY NW, SUITE 200 (Street) BOCA RATON, FL 33487 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol Terran Orbital Corp [LLAP] 3. Date of Earliest Transaction (Month/Day/Year) 04/01/2023 4. If Amendment, Date Original Filed(Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) 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 Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$0.0001 per share ⁽¹⁾ | 04/01/2023 | | <u>M</u> | 17,500 | A \$ 0 | 17,500 | D |
| Common Stock, par value \$0.0001 per share ⁽¹⁾ | 04/01/2023 | | <u>M</u> | 8,333 | A \$ 0 | 25,833 | 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) | 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 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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|--|--|
| Restricted Stock Units ⁽²⁾ | ⁽²⁾ | 04/01/2023 | | <u>M</u> | 17,500 | ⁽²⁾ ⁽²⁾ | Common Stock 17,500 | \$ 0 | 25,000 | D | |
| Restricted Stock Units ⁽³⁾ | ⁽³⁾ | 04/01/2023 | | <u>M</u> | 8,333 | ⁽³⁾ ⁽³⁾ | Common Stock 8,333 | \$ 0 | 16,667 | D | |

| | | | | | | | | | | | | |
|---|-----|------------|---|--------|-----|-----|-----------------|--------|------|---------|---|--|
| Restricted Stock Units ⁽⁴⁾ | (4) | 04/03/2023 | A | 95,109 | (4) | (4) | Common Stock | 95,109 | \$ 0 | 111,776 | D | |
|---|-----|------------|---|--------|-----|-----|-----------------|--------|------|---------|---|--|

Explanation of Responses:

1. Shares acquired represent settlement of vested restricted stock units on a one-for-one basis.
2. Each restricted stock unit represents a contingent right to receive one share of LLAP common stock, all of which vested on April 1, 2023.
3. Each restricted stock unit represents a contingent right to receive one share of LLAP common stock subject to vesting in three equal annual installments on each anniversary of April 1, 2022, the vesting start date.
4. Includes 95,109 each representing a contingent right to receive one share of LLAP common stock, vesting on April 3, 2023.

Signatures

/s/James S. Black

** Signature of Reporting Person

04/04/2023

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.

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