

# FORM 4

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

OMB APPROVAL

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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 or Section 30(h) of the Investment Company Act of 1940

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

(Print or Type Responses)

| 1. Name and Address of Reporting Person *<br>GUNDERMANN PETER J |   |   | 2. Issuer Name and Ticker or Trading Symbol<br>ASTRONICS CORP [ATRO]                    |   |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br>PRESIDENT/CEO |       |  |   |  |
|---|---|---|---|---|--|---|-------|--|---|--|
| (Last)  | (First)                                 | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br>02/24/2022                          |   |  |   |       |  |   |  |
| 130 COMMERCE WAY  |   |   |   |   |  |   |       |  |   |  |
| (Street)  |   |   | 4. If Amendment, Date Original Filed(Month/Day/Year)                                    |   |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |       |  |   |  |
| EAST AURORA, NY 14052   |   |   |   |   |  |   |       |  |   |  |
| (City) (State) (Zip)  |   |   | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |   |  |   |       |  |   |  |
| 1. Title of Security<br>(Instr. 3)                              | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year) | 3. Transaction Code<br>(Instr. 8)   |   | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |   |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|   |   |   | Code  | V | Amount   | (A) or (D)  | Price |  |   |  |
| \$.01 PV COMMON STOCK   |   |   |   |   |  |   |       | 42,063   | D   |  |
| \$.01 PV CLASS B STOCK  |   |   |   |   |  |   |       | 743,493  | D   |  |

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) |     | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|---|--|---|---|-----------------------------------|---|--|-----|---|-----------------|--|---|---|---|---|
|   |  |   |   | Code                              | V | (A)  | (D) | Date Exercisable  | Expiration Date |  |   |   |   |   |
| OPTION  | \$ 28.45   |   |   |                                   |   |  |     | 12/11/2014  | 12/11/2023      | \$.01 PV COM STK   | 8,300   | 8,300   | D   |   |
| OPTION  | \$ 28.45   |   |   |                                   |   |  |     | 12/11/2014  | 12/11/2023      | \$.01 PV CL B STK  | 6,848   | 6,848   | D   |   |
| OPTION  | \$ 30.83   |   |   |                                   |   |  |     | 12/11/2015  | 12/11/2024      | \$.01 PV COM STK   | 10,100  | 10,100  | D   |   |
| OPTION  | \$ 30.83   |   |   |                                   |   |  |     | 12/11/2015  | 12/11/2024      | \$.01 PV CL B STK  | 5,261   | 5,261   | D   |   |
| OPTION  | \$ 27.72   |   |   |                                   |   |  |     | 12/03/2016  | 12/03/2025      | \$.01 PV COM STK   | 13,700  | 13,700  | D   |   |
| Option  | \$ 27.72   |   |   |                                   |   |  |     | 12/03/2016  | 12/03/2025      | \$.01 PV CL B STK  | 4,418   | 4,418   | D   |   |

|                             |          |            |  |   |        |  |            |            |                            |         |      |         |   |  |
|-----------------------------|----------|------------|--|---|--------|--|------------|------------|----------------------------|---------|------|---------|---|--|
| Option                      | \$ 31.76 |            |  |   |        |  | 12/14/2017 | 12/14/2026 | \$.01<br>PV<br>COM<br>STK  | 14,460  |      | 14,460  | D |  |
| Option                      | \$ 31.76 |            |  |   |        |  | 12/14/2017 | 12/14/2026 | \$.01<br>PV<br>CL B<br>STK | 2,169   |      | 2,169   | D |  |
| Option                      | \$ 35.61 |            |  |   |        |  | 12/12/2018 | 12/12/2027 | \$.01<br>PV<br>COM<br>STK  | 26,300  |      | 26,300  | D |  |
| Option                      | \$ 35.61 |            |  |   |        |  | 12/12/2018 | 12/12/2027 | \$.01<br>PV<br>CL B<br>STK | 3,945   |      | 3,945   | D |  |
| Option                      | \$ 31.57 |            |  |   |        |  | 12/13/2019 | 12/13/2028 | \$.01<br>PV<br>COM<br>STK  | 34,790  |      | 34,790  | D |  |
| Restricted<br>Stock<br>Unit | (1)      |            |  |   |        |  | (2)        | (2)        | \$.01<br>PV<br>COM<br>STK  | 1,832   |      | 1,832   | D |  |
| Option                      | \$ 30.04 |            |  |   |        |  | 12/09/2020 | 12/09/2029 | \$.01<br>PV<br>COM<br>STK  | 61,200  |      | 61,200  | D |  |
| Restricted<br>Stock<br>Unit | (1)      |            |  |   |        |  | (3)        | (3)        | \$.01<br>PV<br>COM<br>STK  | 10,175  |      | 10,175  | D |  |
| Option                      | \$ 14.45 |            |  |   |        |  | 01/22/2022 | 01/22/2031 | \$.01<br>PV<br>COM<br>STK  | 98,900  |      | 98,900  | D |  |
| Restricted<br>Stock<br>Unit | (1)      |            |  |   |        |  | (4)        | (4)        | \$.01<br>PV<br>COM<br>STK  | 1,052   |      | 1,052   | D |  |
| Restricted<br>Stock<br>Unit | (1)      |            |  |   |        |  | (5)        | (5)        | \$.01<br>PV<br>COM<br>STK  | 12,275  |      | 12,275  | D |  |
| Option                      | \$ 11.13 |            |  |   |        |  | 12/09/2022 | 12/09/2031 | \$.01<br>PV<br>COM<br>STK  | 115,800 |      | 115,800 | D |  |
| Restricted<br>Stock<br>Unit | (1)      | 02/24/2022 |  | A | 14,750 |  | (6)        | (6)        | \$.01<br>PV<br>COM<br>STK  | 14,750  | \$ 0 | 14,750  | D |  |

## Reporting Owners

| Reporting Owner Name /<br>Address                               | Relationships |              |               |       |
|---|---------------|--------------|---------------|-------|
|   | Director      | 10%<br>Owner | Officer       | Other |
| GUNDERMANN PETER J<br>130 COMMERCE WAY<br>EAST AURORA, NY 14052 | X             |              | PRESIDENT/CEO |       |

## Signatures

|  |            |
|--|------------|
| /S/JULIE DAVIS, AS POWER OF ATTORNEY FOR PETER J. GUNDERMANN | 02/28/2022 |
|--|------------|

## 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).

(1) Each restricted stock unit represents the right to receive, at settlement, one share of common stock.

(2) Vesting of these restricted stock units depends on Astronics Corp.'s average annual adjusted EBITDA for the period January 1, 2019-December 31, 2021. The "target" number of restricted stock units is reported. Between 75% and 115% of the target number of units may vest on December 31, 2021, with the vesting percentage determined based on actual performance.

(3) Vesting of these restricted stock units depends on Astronics Corp.'s average annual adjusted EBITDA for the period January 1, 2020- December 31, 2022. The "target" number of restricted stock units is reported. Between 75% and 115% of the target number of units may vest on December 31, 2022, with the vesting percentage determined based on actual performance.

(4) These restricted stock units vest ratably on each anniversary of the grant date over three years.

(5) Vesting of these restricted stock units depends on Astronics Corp.'s average annual adjusted EBITDA for the period January 1, 2021- December 31, 2023. The "target" number of restricted stock units is reported. Between 75% and 115% of the target number of units may vest on December 31, 2023, with the vesting percentage determined based on actual performance.

(6) Vesting of these restricted stock units depends on Astronics Corp.'s average annual adjusted EBITDA for the period January 1, 2022- December 31, 2024. The "target" number of restricted stock units is reported. Between 75% and 115% of the target number of units may vest on February 24, 2025, with the vesting percentage determined based on actual performance.

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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