

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<u>Mulato James</u>	<u>ASTRONICS CORP [ATRO]</u>	Director 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Officer (give title below) <u>X</u> Other (specify below)
<u>130 COMMERCE WAY</u>	<u>03/08/2024</u>	<u>Pres Astronics Test Systems</u>
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
<u>EAST AURORA NY 14052</u>		<u>X</u> Form filed by One Reporting Person
(City) (State) (Zip)		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			
\$.01 PV CL B STK								1,195	D	
\$.01 PV Com Stk								100	I	Spouse ⁽¹⁾
\$.01 PV CL B STK								32	I	Spouse ⁽¹⁾
\$.01 PV Com Stk	03/08/2024		M		7,838	A	\$0	35,961.744	D	
\$.01 PV Com Stk	03/08/2024		F ⁽²⁾		1,909	D	\$18.9	34,052.744	D	
\$.01 PV Com Stk	03/08/2024		M		210	A	\$0	34,262.744	D	
\$.01 PV Com Stk	03/08/2024		F ⁽²⁾		51	D	\$18.9	34,211.744	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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option	\$34.75							03/31/2015	03/31/2024	\$.01 PV Com Stk	2,400		2,400	D	
Option	\$34.75							03/31/2015	03/31/2024	\$.01 PV CL B STK	1,980		1,980	D	
Option	\$30.83							12/11/2015	12/11/2024	\$.01 PV Com Stk	3,300		3,300	D	
Option	\$30.83							12/11/2015	12/11/2024	\$.01 PV CL B STK	1,719		1,719	D	
Option	\$27.72							12/03/2016	12/03/2025	\$.01 PV Com Stk	4,300		4,300	D	
Option	\$27.72							12/03/2016	12/03/2025	\$.01 PV CL B STK	1,387		1,387	D	
Option	\$31.76							12/14/2017	12/14/2026	\$.01 PV Com Stk	6,560		6,560	D	
Option	\$31.76							12/14/2017	12/14/2026	\$.01 PV CL B STK	984		984	D	
Option	\$35.61							12/12/2018	12/12/2027	\$.01 PV Com Stk	7,950		7,950	D	
Option	\$35.61							12/12/2018	12/12/2027	\$.01 PV CL B STK	1,193		1,193	D	
Option	\$31.57							12/13/2019	12/13/2028	\$.01 PV Com Stk	11,570		11,570	D	

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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option	\$30.04							12/09/2020	12/09/2029	\$.01 PV Com Stk	18,150		18,150	D	
Option	\$14.45							01/22/2022	01/22/2031	\$.01 PV Com Stk	27,000		27,000	D	
Option	\$11.13							12/09/2022	12/09/2031	\$.01 PV Com Stk	32,700		32,700	D	
Option	\$9.74							12/16/2023	12/16/2032	\$.01 PV Com Stk	35,600		35,600	D	
Option	\$15.15							12/07/2024	12/07/2033	\$.01 PV Com Stk	8,300		8,300	D	
Restricted Stock Unit	(3)	03/08/2024		M			210	(4)	(4)	\$.01 PV Com Stk	210	\$0	0	D	
Restricted Stock Unit	(3)	03/08/2024		M			7,838	(5)	(5)	\$.01 PV Com Stk	7,838	\$0	0	D	
Restricted Stock Unit	(3)							(6)	(6)	\$.01 PV Com Stk	12,550		12,550	D	
Restricted Stock Unit	(3)							(7)	(7)	\$.01 PV Com Stk	11,500		11,500	D	
Restricted Stock Unit	(3)							(8)	(8)	\$.01 PV Com Stk	18,550		18,550	D	

Explanation of Responses:

- Represents shares owned by his wife.
- Shares withheld by Astronics Corp. to satisfy applicable withholding tax upon vesting of restricted stock units.
- Each restricted stock unit represents the right to receive, at settlement, one share of common stock.
- These restricted stock units vest ratably on each anniversary of the grant date over three years. The amounts shown reflect the final 1/3 of the original award which vested on February 26, 2024.
- 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 amount shown reflects 75% of the target number of restricted stock units which vested on December 31, 2023.
- Vesting of these restricted stock units depends on Astronics Corp.'s average annual adjusted EBITDA for the period January1, 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.
- Vesting of these restricted stock units depends on Astronics Corp.'s average annual adjusted EBITDA for the period January 1, 2023- December 31, 2025. The "target" number of restricted stock units is reported. Between 75% and 115% of the target number of units may vest on February 23, 2026, with the vesting percentage determined based on actual performance.
- Vesting of these restricted stock units depends on Astronics Corp.'s average annual adjusted EBITDA for the period January 1, 2024- December 31, 2026. The "target" number of restricted stock units is reported. Between 50% and 150% of the target number of units may vest on February 22, 2027, with the vesting percentage determined based on actual performance.

Remarks:

/s/Julie Davis, as Power of Attorney for James Mulato

03/12/2024

** Signature of Reporting Person

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.