

FORM 4

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 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).

| | | |
|---|---|--|
| 1. Name and Address of Reporting Person * <u>PEABODY MARK</u> (Last) (First) (Middle) <u>130 COMMERCE WAY</u> (Street) <u>EAST AURORA NY 14052</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>ASTRONICS CORP [ATRO]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) <u>VP Astronics Advanced Electron</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>06/03/2022</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | | | |
| S.01 PV Common Stock | 06/03/2022 | | j ⁽¹⁾ | | 319.642 | A | \$0.00 | 31,279.218 | D | |
| S.01 PV Common Stock | 08/31/2022 | | j ⁽¹⁾ | | 433.868 | A | \$0.00 | 31,713.086 | D | |
| S.01 PV Common Stock | 12/09/2022 | | j ⁽¹⁾ | | 165.075 | A | \$0.00 | 31,878.161 | D | |
| S.01 PV Class B Stock | | | | | | | | 198,494 | 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 | | | | | |
| Option | \$28.45 | | | | | | | 12/11/2014 | 12/11/2023 | S.01 PV Com Stk | 2,990 | 2,990 | D | |
| Option | \$28.45 | | | | | | | 12/11/2014 | 12/11/2023 | S.01 PV Cl B Stk | 2,467 | 2,467 | D | |
| Option | \$30.83 | | | | | | | 12/11/2015 | 12/11/2024 | S.01 PV Com Stk | 3,470 | 3,470 | D | |
| Option | \$30.83 | | | | | | | 12/11/2015 | 12/11/2024 | S.01 PV Cl B Stk | 1,807 | 1,807 | D | |
| Option | \$27.72 | | | | | | | 12/03/2016 | 12/03/2025 | S.01 PV Com Stk | 4,500 | 4,500 | D | |
| Option | \$27.72 | | | | | | | 12/03/2016 | 12/03/2025 | S.01 PV Cl B Stk | 1,451 | 1,451 | D | |
| Option | \$31.76 | | | | | | | 12/14/2017 | 12/14/2026 | S.01 PV Com Stk | 4,820 | 4,820 | D | |
| Option | \$31.76 | | | | | | | 12/14/2017 | 12/14/2026 | S.01 PV Cl B Stk | 723 | 723 | D | |
| Option | \$35.61 | | | | | | | 12/12/2018 | 12/12/2027 | S.01 PV Com Stk | 7,010 | 7,010 | D | |
| Option | \$35.61 | | | | | | | 12/12/2018 | 12/12/2027 | S.01 PV Cl B Stk | 1,052 | 1,052 | D | |
| Option | \$31.57 | | | | | | | 12/13/2019 | 12/13/2028 | S.01 PV Com Stk | 9,280 | 9,280 | D | |
| Option | \$30.04 | | | | | | | 12/09/2020 | 12/09/2029 | S.01 PV Com Stk | 13,600 | 13,600 | D | |
| Restricted Stock Unit | (2) | | | | | | | (3) | (3) | S.01 PV Com Stk | 6,625 | 6,625 | D | |
| Option | \$14.45 | | | | | | | 01/22/2022 | 01/22/2031 | S.01 PV Com Stk | 20,250 | 20,250 | D | |
| Restricted Stock Unit | (2) | | | | | | | (4) | (4) | S.01 PV Com Stk | 590 | 590 | D | |
| Restricted Stock Unit | (2) | | | | | | | (5) | (5) | S.01 PV Com Stk | 9,825 | 9,825 | 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 | \$11.13 | | | | | | | 12/09/2022 | 12/09/2031 | \$.01 PV COM STK | 24,500 | | 24,500 | D | |
| Restricted Stock Unit | (2) | | | | | | | (6) | (6) | \$.01 PV Com Stk | 11,800 | | 11,800 | D | |
| Option | \$9.74 | 12/16/2022 | | M | | 26,700 | | 12/16/2023 | 12/16/2032 | \$.01 PV COM STK | 26,700 | \$9.74 | 26,700 | D | |

Explanation of Responses:

1. Reflects issuer's contribution to the reporting person's account in the issuer stock fund included in the issuer's 401(k) plan. The shares are held in the 401(k) account.
2. Each restricted stock unit represents the right to receive, at settlement, one share of common stock.
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.

Remarks:

/s/Julie Davis, as Power of Attorney for Mark Peabody

12/20/2022

** 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.