

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>KRAMER JAMES S</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) Executive Vice President
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/10/2023</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			
\$.01 PV Common Stock	03/10/2023		M		4,575	A	\$0.00	24,365.91	D	
\$.01 PV Common Stock	03/10/2022		F ⁽¹⁾		1,797	D	\$14.47	22,568.91	D	
\$.01 PV Common Stock	03/10/2023		M		175	A	\$0.00	22,743.91	D	
\$.01 PV Common Stock	03/10/2023		F ⁽¹⁾		69	D	\$14.47	22,674.91	D	
\$.01 PV Common Stock	03/13/2023		J ⁽²⁾		176.694	A	\$12.81	22,851.604	D	
\$.01 PV Class B Stock								123,342	D	
\$.01 PV Common Stock								35,555	I	Estate executor James Kramer
\$.01 PV Class B Stock								279,758	I	Estate executor James Kramer

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	\$28.45							12/11/2014	12/11/2023	\$.01 PV Com Stk	2,330		2,330	D	
Option	\$28.45							12/11/2014	12/11/2023	\$.01 PV Cl B Stk	1,922		1,923	D	
Option	\$30.83							12/11/2015	12/11/2024	\$.01 PV Com Stk	2,720		2,720	D	
Option	\$30.83							12/11/2015	12/11/2024	\$.01 PV Cl B Stk	1,417		1,417	D	
Option	\$27.72							12/03/2016	12/03/2025	\$.01 PV Com Stk	3,500		3,500	D	
Option	\$27.72							12/03/2016	12/03/2025	\$.01 PV Cl B Stk	1,129		1,129	D	
Option	\$31.76							12/14/2017	12/14/2026	\$.01 PV Com Stk	3,670		3,670	D	
Option	\$31.76							12/14/2017	12/14/2026	\$.01 PV Cl B Stk	551		551	D	
Option	\$35.61							12/12/2018	12/12/2027	\$.01 PV Com Stk	5,340		5,340	D	
Option	\$35.61							12/12/2018	12/12/2027	\$.01 PV Cl B Stk	801		801	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	\$31.57							12/13/2019	12/13/2028	\$.01 PV Com Stk	7,060		7,060	D	
Option	\$30.04							12/09/2020	12/09/2029	\$.01 PV Com Stk	13,600		13,600	D	
Restricted Stock Unit	(3)	03/10/2023		M			4,575	(4)	(4)	\$.01 PV Com Stk	6,100	\$0.00	0	D	
Option	\$14.45							01/22/2022	01/22/2031	\$.01 PV Com Stk	20,250		20,250	D	
Restricted Stock Unit	(3)	03/10/2023		M			175	(5)	(5)	\$.01 PV Com Stk	349	\$0.00	174	D	
Restricted Stock Unit	(3)							(6)	(6)	\$.01 PV Com Stk	7,375		7,375	D	
Option	\$11.13							12/09/2022	12/09/2031	\$.01 PV COM STK	24,500		24,500	D	
Restricted Stock Unit	(3)							(7)	(7)	\$.01 PV Com Stk	8,850		8,850	D	
Option	\$9.74							12/16/2023	12/16/2032	\$.01 PV Com Stk	26,700		26,700	D	
Restricted Stock Unit	(3)							(8)	(8)	\$.01 PV Com Stk	8,150		8,150	D	

Explanation of Responses:

- Shares withheld by Astronics Corp. to satisfy applicable withholding tax upon vesting of restricted stock units.
- 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.
- Each restricted stock unit represents the right to receive, at settlement, one share of common stock.
- 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 in Table II. Based on actual performance, 75% of the target number of units vested on December 31, 2022.
- These restricted stock units vest ratably on each anniversary of the grant date over three years.
- 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.
- 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.
- 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.

Remarks:

/s/Julie Davis, as Power of
Attorney for James S. Kramer

03/14/2023

** 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.