

AEROFLEX HOLDING CORP.
Form 4
December 31, 2012

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
GOLDMAN SACHS GROUP INC

2. Issuer Name and Ticker or Trading Symbol
AEROFLEX HOLDING CORP.
[ARX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
200 WEST STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/27/2012

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

NEW YORK, NY 10282

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 | Price | | |
| Common Stock | 12/27/2012 | | J ⁽³⁾ | | 193,046 | D 6.698 <u>(3)</u> | 12,830,979 I | See footnotes (1) (2) (3) |
| Common Stock | 12/27/2012 | | P | | 193,046 | A \$ 6.698 | 13,024,025 I | See footnotes (1) (2) (3) |

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 (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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GOLDMAN SACHS GROUP INC 200 WEST STREET NEW YORK, NY 10282 | | X | | |
| GOLDMAN SACHS & CO 200 WEST STREET NEW YORK, NY 10282 | | X | | |
| GS Direct, L.L.C. 200 WEST STREET NEW YORK, NY 10282-2198 | | X | | |

Signatures

/s/ Kevin P. Treanor,
Attorney-in-fact
12/31/2012
**Signature of Reporting Person Date

/s/ Kevin P. Treanor,
Attorney-in-fact
12/31/2012
**Signature of Reporting Person Date

/s/ Kevin P. Treanor,
Attorney-in-fact
12/31/2012
**Signature of Reporting Person Date

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) This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group"), Goldman, Sachs & Co. ("Goldman Sachs") and GS Direct, L.L.C. ("GS Direct", and together with GS Group and Goldman Sachs, the "Reporting Persons"). Each of Goldman Sachs and GS Direct is a wholly-owned subsidiary of GS Group.
- (2) Following the transactions reported herein, GS Group and Goldman Sachs may be deemed to beneficially own indirectly 13,024,025 shares of common stock, par value \$0.01 per share (the "Common Stock"), of Aeroflex Holding Corp. ("Aeroflex Holding") by reason of the indirect beneficial ownership of such shares by GS Direct. Following the transactions reported herein, GS Direct may be deemed to beneficially own indirectly 13,024,025 shares of Common Stock by reason of the direct beneficial ownership of such shares by VGG Holding LLC ("VGG"). The membership interests of VGG are held by a private investor group, which includes GS Direct. GS Direct owns 22.0% of the class A membership interests of VGG. Goldman Sachs serves as the manager of GS Direct. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.
- (3) Pursuant to the terms of the limited liability company operating agreement governing VGG and the terms of a Redemption Agreement among VGG and certain members of VGG (the "Redeeming Members"), on December 27, 2012, VGG redeemed from the Redeeming Members all of their class A membership interests of VGG in exchange for an aggregate of 963,447 shares of Common Stock. Immediately following such exchange, pursuant to the Redemption Agreement, VGG purchased these 963,447 shares of Common Stock from the Redeeming Members. The redemption of the Redeeming Members' class A membership interests, and the prior reduction in outstanding Class B and B-1 membership interests of VGG, increased the percentage of the membership interests of VGG held by the holders of class A membership interests of VGG on a pro rata basis.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.