

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

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).

1. Name and Address of Reporting Person* <u>Drake Eileen P.</u> (Last) (First) (Middle) 222 N. PACIFIC COAST HIGHWAY, SUITE 500 (Street) EL SEGUNDO CA 90245 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AEROJET ROCKETDYNE HOLDINGS, INC. [AJRD]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CEO and President
	3. Date of Earliest Transaction (Month/Day/Year) 12/22/2020	
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			
Common Stock	12/22/2020		M		10,604 ⁽¹⁾	A	\$0.00	231,198	D	
Common Stock	12/22/2020		F		54,060 ⁽²⁾	D	\$52.8	177,138	D	
Common Stock	12/22/2020		A		16,619 ⁽³⁾	A	\$0.00	193,757	D	
Common Stock	12/22/2020		A		99,714 ⁽⁴⁾	A	\$0.00	293,471	D	
Common Stock	12/22/2020		F		65,667 ⁽⁵⁾	D	\$52.8	227,804	D	
Common Stock	12/23/2020		M		55,000	A	\$15.98	282,804	D	
Common Stock	12/23/2020		D		55,000	D	\$52.8	227,804	D	
Common Stock	12/23/2020		M		17,848	A	\$23.06	245,652	D	
Common Stock	12/23/2020		F		5,676 ⁽⁶⁾	D	\$52.81	239,976	D	
Common Stock								172,108 ⁽⁷⁾	I	EPD 2018 Trust dated August 7, 2018

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
Restricted Stock Units	(1)	12/22/2020		M			10,604	(1)	(1)	Common Stock	10,604	\$0.00	5,303	D	
Stock Appreciation Rights	\$15.98	12/23/2020		M			55,000	04/05/2019	04/05/2023	Common Stock	55,000	\$0.00	13,189	D	
Stock Options (Right to Buy)	\$23.06	12/23/2020		M			17,848	03/30/2015	03/31/2018	Common Stock	17,848	\$0.00	0	D	

Explanation of Responses:

- On March 2, 2020, the Reporting Person was granted 15,907 restricted stock units ("RSUs"), vesting in three equal annual installments beginning on the first anniversary of the grant date. On December 19, 2020, the Organization & Compensation Committee of the Issuer's Board of Directors approved the acceleration of vesting of the Reporting Person's RSUs that would have vested on March 2, 2021 and March 2, 2022, in connection with the transaction with Lockheed Martin as reported on the Issuer's Form 8-K filed on December 21, 2020.
- Shares relinquished to pay withholding taxes payable in connection with the vesting of (i) shares of restricted stock granted to the Reporting Person on February 27, 2018 and February 28, 2019, and (ii) RSUs granted to the Reporting Person on March 2, 2020.
- Grant to Reporting Person of restricted stock under the 2019 Equity and Performance Incentive Plan. Restricted stock will vest in equal annual installments beginning on the first anniversary of the grant date.
- Grant to Reporting Person of restricted stock under the 2019 Equity and Performance Incentive Plan. Restricted stock will vest based on meeting of certain performance targets for FY2021.
- Shares relinquished to pay withholding taxes payable in connection with an election made pursuant to Section 83(b) of the Internal Revenue Code with respect to the grants of restricted stock on December 22, 2020.
- Shares relinquished to pay withholding taxes payable in connection with the exercise of option to purchase shares of common stock granted on March 30, 2016.
- 2,959 shares that were previously reported as directly owned on the Reporting Person's Form 4 filed September 10, 2020 have been transferred to the EPD 2018 Trust dated August 7, 2018 since that filing and are now being reported as indirectly owned.

Remarks:

/s/ Rebecca A. Bauer, attorney-
in-fact for Eileen P. Drake

12/28/2020

** 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.

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