

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>LICHTENSTEIN WARREN G</u>  (Last) (First) (Middle) C/O STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR  (Street) NEW YORK NY 10022  (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) Executive Chairman
	3. Date of Earliest Transaction (Month/Day/Year) 12/24/2020	
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, Par Value \$0.10	12/24/2020		M		43,546	A	\$17.27	63,411	D	
Common Stock, Par Value \$0.10	12/24/2020		F		14,230 <sup>(1)</sup>	D	\$52.85	49,181	D	
Common Stock, Par Value \$0.10	12/24/2020		M		200,000	A	\$18.01	249,181	D	
Common Stock, Par Value \$0.10	12/24/2020		F		68,156 <sup>(1)</sup>	D	\$52.85	181,025	D	
Common Stock, Par Value \$0.10	12/24/2020		M		91,229	A	\$37.25	272,254	D	
Common Stock, Par Value \$0.10	12/24/2020		F		64,301 <sup>(2)</sup>	D	\$52.85	207,953	D	
Common Stock, Par Value \$0.10								515,089	I	By Rabbi Trust
Common Stock, Par Value \$0.10								60,546	I	By Steel Partners, Ltd. <sup>(3)</sup>

**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				
Stock Options (Right to Buy)	\$17.27	12/24/2020		M		43,546		04/07/2015	04/07/2021	Common Stock, Par Value \$0.10	43,546	\$0.00	0	D	
Stock Options (Right to Buy)	\$18.01	12/24/2020		M		200,000		(4)	08/19/2023	Common Stock, Par Value \$0.10	200,000	\$0.00	0	D	
Stock Options (Right to Buy)	\$37.25	12/24/2020		M		91,229		12/22/2020 <sup>(5)</sup>	02/28/2026	Common Stock, Par Value \$0.10	91,229	\$0.00	0	D	

**Explanation of Responses:**

- Shares having a fair market value equal to the total exercise price were withheld to pay the exercise price of the options, as permitted under the Issuer's Amended and Restated 2009 Equity and Performance Plan.
- Shares having a fair market value equal to the total exercise price were withheld to pay the exercise price of the options, as permitted under the Issuer's 2018 Equity and Performance Incentive Plan.
- Mr. Lichtenstein, as the Chief Executive Officer and a control person of Steel Partners, Ltd. ("SPL"), may be deemed to beneficially own the shares of common stock owned directly by SPL. Mr. Lichtenstein disclaims beneficial ownership of the shares of common stock of the Issuer owned directly by SPL except to the extent of his pecuniary interest therein.
- This option fully vested on August 29, 2017, when the Issuer's common stock price reached \$27 per share (based on the 20-day volume weighted average price), in accordance with the terms of the award.
- On February 28, 2019, Mr. Lichtenstein was granted an option to purchase 91,229 shares of the Issuer's common stock, vesting in full on the third 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 Mr. Lichtenstein's option that would have vested on February 28, 2022, in connection with the transaction with Lockheed Martin as reported on the Issuer's Form 8-K filed on December 21, 2020.

**Remarks:**

By: /s/ Mario Marcon,  
Attorney-in-Fact for Warren G. Lichtenstein 12/29/2020

\*\* 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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