

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM S-8

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

AEROJET ROCKETDYNE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)

34-0244000
(I.R.S. Employer
Identification No.)

**222 N. Pacific Coast Highway, Suite 500
El Segundo, California 90245**
(Address of Principal Executive Offices, Zip Code)

Aerojet Rocketdyne Holdings, Inc. 2019 Equity and Performance Incentive Plan
(Full title of the Plan)

Arjun L. Kampani
Vice President, General Counsel and Secretary
222 N. Pacific Coast Highway, Suite 500
El Segundo, California

(Name and address of agent for service)

(310) 252-8100

(Telephone number, including area code, of agent for service)

Copy to:
James J. Moloney
Gibson, Dunn & Crutcher LLP
3161 Michelson Drive
Irvine, CA 92612-4412
(949) 451-3800

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered (1)	Amount to be Registered(2)	Proposed Maximum Offering Price Per Share(3)	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee(4)
Common Stock, par value \$0.10 per share	4,453,022	\$37.80	\$168,301,966	\$8,938

- (1) In addition to the number of shares of common stock stated above, this Registration Statement covers an indeterminate number of options and other rights to acquire Common Stock, to be granted pursuant to the Plan.
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers any additional securities that may from time to time be offered or issued in respect of the securities registered by this registration statement to prevent dilution as a result of any stock dividend, stock split, recapitalization or other similar transaction, and any other securities with respect to which the outstanding shares are converted or exchanged.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act, based upon the average of the high and low prices of Aerojet Rocketdyne Holdings, Inc.'s common stock, par value \$0.10 per share on the New York Stock Exchange on May 9, 2019.
- (4) The Amount of the Registration Fee is offset by \$11,459.95 relating to the previously paid filing fee associated with the portion of unsold securities registered on the Form S-8 Registration Statement, file number 333-224823 filed by Aerojet Rocketdyne Holdings, Inc. on May 10, 2018.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is filed by Aerojet Rocketdyne Holdings, Inc. (the “Company” or “Registrant”), relating to 4,453,022 shares of its common stock, par value \$0.10 per share (the “Common Stock”), issuable to eligible persons under the Aerojet Rocketdyne Holdings, Inc. 2019 Equity and Performance Incentive Plan (the “Plan”).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information required by this Part I has been omitted from this Registration Statement pursuant to the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Securities and Exchange Commission (the “Commission”), are incorporated by reference herein and shall be deemed to be a part hereof:

- the Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed on February 19, 2019;
- the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2019, filed on April 30, 2019;
- the Current Report on Form 8-K filed with the SEC on March 26, 2019, and May 10, 2019; and
- the description of the Registrant’s capital stock contained in its Registration Statement on Form 10 filed on May 20, 1935 under the Securities and Exchange Act of 1934, as amended, and as amended by Amendment No. 1 on Form 8, dated March 29, 1989 (File No. 1-1520), including any amendments or reports filed for the purpose of updating such description.

In addition, all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) after the date hereof, but prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered hereby have been sold or that deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Notwithstanding the foregoing, unless specifically stated to the contrary in such filing, none of the information that the Registrant discloses under Items 2.02 or 7.01 of any Current Report on Form 8-K that it may from time to time furnish to the Commission will be incorporated by reference into, or otherwise be included in or deemed to be a part of, this Registration Statement.

For purposes of this Registration Statement, any document or any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a subsequently filed document or a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated herein by reference modifies or supersedes such document or such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement. Subject to the foregoing, all information in this Registration Statement is so qualified in its entirety by the information appearing in the documents incorporated herein by reference.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant's Certificate of Incorporation and Bylaws provide that the Registrant shall indemnify to the full extent authorized or permitted by the Delaware General Corporate Law (as the same exists or hereafter amended) any person made, or threatened to be made, a party to, or is involved in any action, suit or proceeding (whether civil, criminal, administrative, or investigative) by reason of the fact that he or she is or was a director or officer of the Registrant or is or was serving at the request of the Company as a director, officer, employee, or agent of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to employee benefit plans, or in any other capacity. The right of directors and officers to indemnification, as set forth in the Certificate of Incorporation and Bylaws, also includes the right to be paid by the Registrant the expenses incurred in defending any such proceeding in advance of its final disposition. Such a right to payments in advance is subject to such an individual's undertaking to repay all such amounts if a court of competent jurisdiction ultimately determines by a final, non-appealable order that such director or officer is not entitled to be indemnified pursuant to the Certificate of Incorporation or Bylaws.

Section 145 of the Delaware General Corporation Law generally provides that a corporation may indemnify a director, officer, employee or agent of the corporation (or a person who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. In the case of an action brought by or in the right of a corporation, the corporation may indemnify a director, officer, employee or agent of the corporation (or a person who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) against expenses (including attorneys' fees) actually and reasonably incurred by him if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent a court finds that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

The Registrant's Certificate of Incorporation and Bylaws further provide that the Registrant may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Registrant or another corporation, partnership, joint venture, trust, or other enterprise against any such expense, liability, or loss whether or not the Registrant would have the power to indemnify such person against such expense, liability, or loss under the Delaware General Corporate Law.

The Registrant maintains an officer's and director's liability insurance policy insuring its officers and directors against certain expenses, liabilities, and losses incurred by them in their capacities as such, and insuring the Registrant under certain circumstances, in the event that indemnification payments are made to such officers and directors.

The Registrant has also entered into indemnification agreements (the "Indemnification Agreements") with certain of its directors and officers (individually, the "Indemnitee"). The Indemnification Agreements require the Registrant, among other things, to indemnify the Indemnitee against specified expenses and liabilities, such as attorneys' fees, judgments, fines and settlements, reasonably incurred or suffered by the individual in connection with any action, suit or proceeding by reason of the fact that the individual was a director or officer of the Company where the Indemnitee was or is made, or threatened to be made, a party to, or involved as a party, witness or otherwise, and to advance expenses incurred by the individual in connection therewith; provided however, that the Registrant shall indemnify Indemnitee in connection with a proceeding (or part thereof) initiated by Indemnitee only if such proceeding (or part thereof) was authorized by the board of directors of the Registrant. The Indemnification Agreements provide for the advancement of all expenses to the Indemnitee upon the Registrant's receipt from or on behalf of Indemnitee of reasonable evidence of such expenses, together with a written undertaking by Indemnitee to repay all amounts so advanced if it shall ultimately be determined by a final, nonappealable order of a court of competent jurisdiction that Indemnitee is not entitled to be indemnified under the Indemnification Agreement. Accordingly, if such ultimate determination is made, the Registrant shall be entitled to reimbursement by Indemnitee of any amounts paid in advance toward such indemnification.

The foregoing summaries are necessarily subject to the complete text of the statute, the Registrant's Certificate of Incorporation and Bylaws, and the arrangements referred to above and are qualified in their entirety by reference thereto.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Table Item No.	Exhibit Description
4.1	Certificate of Conversion, as filed with the Secretary of State of the State of Ohio on April 11, 2014 was filed as Exhibit 3.1 to GenCorp Inc.'s Current Report on Form 8-K dated April 11, 2014 (File No. 1-01520), and is incorporated herein by reference.
4.2	Certificate of Conversion, as filed with the Secretary of State of the State of Delaware on April 11, 2014 was filed as Exhibit 3.2 to GenCorp Inc.'s Current Report on Form 8-K dated April 11, 2014 (File No. 1-01520), and is incorporated herein by reference.
4.3	Certificate of Incorporation, as of April 11, 2014, as amended on April 27, 2015 was filed as Exhibit 3.3 to Aerojet Rocketdyne Holdings, Inc.'s Annual Report on Form 10-K for the fiscal year ended November 30, 2015 (File No. 1-01520), and is incorporated herein by reference.
4.4	Aerojet Rocketdyne Holdings, Inc. Second Amended and Restated Bylaws was filed as Exhibit 3.1 to Aerojet Rocketdyne Holdings, Inc.'s Current Report on Form 8-K dated January 20, 2016 (File No. 1-01520), and is incorporated herein by reference.
5.1*	Opinion of Gibson, Dunn & Crutcher LLP.
23.1*	Consent of PricewaterhouseCoopers LLP.
23.2*	Consent of Gibson, Dunn & Crutcher LLP (included in Exhibit 5.1).
24.1*	Power of Attorney.
99.1*	2019 Equity and Performance Incentive Plan (incorporated by reference to Exhibit A of the Registrant's Definitive Proxy Statement on Schedule 14A filed on March 29, 2019).
99.2*	Form of Restricted Stock Agreement between the Company and Employees for grants under the 2019 Equity and Performance Incentive Plan.
99.3*	Form of Restricted Stock Agreement between the Company and Directors for grants under the 2019 Equity and Performance Incentive Plan.
99.4*	Form of Unrestricted Stock Agreement between the Company and Directors for grants under the 2019 Equity and Performance Incentive Plan.
99.5*	Form of Stock Option Agreement between the Company and Employees for grants under the 2019 Equity and Performance Incentive Plan.
99.6*	Form of Stock Appreciation Rights Agreement between the Company and Employees for grants under the 2019 Equity and Performance Incentive Plan.

*Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent

no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of El Segundo, State of California, on May 13, 2019.

Aerojet Rocketdyne Holdings, Inc.

By: /s/ Eileen P. Drake
Name: Eileen P. Drake
Title: Chief Executive Officer and President

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Eileen P. Drake</u> Eileen P. Drake	Chief Executive Officer, President and Director (<i>Principal Executive Officer</i>)	May 13, 2019
<u>/s/ Paul R. Lundstrom</u> Paul R. Lundstrom	Vice President, Chief Financial Officer (<i>Principal Financial Officer</i>)	May 13, 2019
<u>/s/ Daniel L. Boehle</u> Daniel L. Boehle	Vice President, Controller (<i>Principal Accounting Officer</i>)	May 13, 2019
* <u>Warren G. Lichtenstein</u>	Executive Chairman	May 13, 2019
* <u>Kevin P. Chilton</u>	Director	May 13, 2019
* <u>Thomas A. Corcoran</u>	Director	May 13, 2019
* <u>James R. Henderson</u>	Director	May 13, 2019
* <u>Lance W. Lord</u>	Director	May 13, 2019
* <u>Martin Turchin</u>	Director	May 13, 2019
*By: <u>/s/ Paul R. Lundstrom</u> Paul R. Lundstrom	Attorney-in-Fact pursuant to Power of Attorney	May 13, 2019

May 13, 2019

Aerojet Rocketdyne Holdings, Inc.
222 N. Pacific Coast Highway, Suite 500
El Segundo, California 90245

Re: Aerojet Rocketdyne Holdings, Inc., Registration Statement on Form S-8

We have examined the Registration Statement on Form S-8 (the "Registration Statement") of Aerojet Rocketdyne Holdings, Inc., a Delaware corporation (the "Company"), to be filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), in connection with the offering by the Company of up to 4,453,022 shares of the Company's common stock, par value \$0.10 per share (the "Shares"), under the Aerojet Rocketdyne Holdings, Inc. 2019 Equity and Performance Incentive Plan (the "Plan").

We have examined the originals, or photostatic or certified copies, of such records of the Company and certificates of officers of the Company and of public officials and such other documents as we have deemed relevant and necessary as the basis for the opinions set forth below. In our examination, we have assumed the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies. We have also assumed that there are no agreements or understandings between or among the Company and any participants in the Plan that would expand, modify or otherwise affect the terms of the Plan or the respective rights or obligations of the participants thereunder. Finally, we have assumed the accuracy of all other information provided to us by the Company during the course of our investigations, on which we have relied in issuing the opinion expressed below.

Based upon the foregoing examination and in reliance thereon, and subject to the qualifications, assumptions and limitations stated herein and in reliance on the statements of fact contained in the documents that we have examined, we are of the opinion that the Shares, when issued and sold in accordance with the terms set forth in the Plan and against payment therefor in accordance with the terms of the form of agreement documenting the awards under which the Shares may be issued, and when the Registration Statement has become effective under the Securities Act, will be validly issued, fully paid and non-assessable.

We render no opinion herein as to matters involving the laws of any jurisdiction other than the Delaware General Corporation Law (the "DGCL"). We are not admitted to practice in the State of Delaware; however, we are generally familiar with the DGCL as currently in effect and have made such inquiries as we consider necessary to render the opinions above. This opinion is limited to the effect of the current state of the DGCL and the facts as they currently exist. We assume no obligation to revise or supplement this opinion in the event of future changes in such law or the interpretations thereof or such facts.

We consent to the filing of this opinion as an exhibit to the Registration Statement, and we further consent to the use of our name in the Registration Statement and the prospectus that forms a part thereof. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission.

Very truly yours,

/s/ Gibson Dunn & Crutcher LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Aerojet Rocketdyne Holdings, Inc. of our report dated February 19, 2019 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Aerojet Rocketdyne Holdings, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2018.

/s/ PricewaterhouseCoopers LLP

Sacramento, California
May 13, 2019

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS: That each person whose signature appears below, as a Director of Aerojet Rocketdyne Holdings, Inc., a Delaware corporation (the “Company”), with its principal offices at 222 N. Pacific Coast Highway, Suite 500, El Segundo, California, does hereby make, constitute and appoint Arjun L. Kampani and Paul R. Lundstrom, or one of them acting alone, his true and lawful attorneys, with full power of substitution and resubstitution, in his name, place and stead, in any and all capacities, to execute and sign a Registration Statement on Form S-8, and all amendments thereto, in connection with the Aerojet Rocketdyne Holdings, Inc. 2019 Equity and Performance Incentive Plan, and any and all amendments thereto, and documents in connection therewith, to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, giving and granting unto said attorneys full power and authority to do and perform such actions as fully as they might have done or could do if personally present and executing any of said documents.

Dated and effective as of the 9th day of May, 2019.

/s/ Warren G. Lichtenstein

Warren G. Lichtenstein
Executive Chairman

/s/ Kevin P. Chilton

Kevin P. Chilton, Director

/s/ Thomas A. Corcoran

Thomas A. Corcoran, Director

/s/ Eileen P. Drake

Eileen P. Drake, Director

/s/ James R. Henderson

James R. Henderson, Director

/s/ Lance W. Lord

Lance W. Lord, Director

/s/ Martin Turchin

Martin Turchin, Director

**AEROJET ROCKETDYNE HOLDINGS, INC.
2019 EQUITY AND PERFORMANCE INCENTIVE PLAN**

Restricted Stock Agreement

WHEREAS, _____ (the "Grantee") is an employee of Aerojet Rocketdyne Holdings, Inc. (the "Company") or a Subsidiary of the Company (a "Subsidiary"); and

WHEREAS, the grant of restricted stock has been duly authorized by a resolution of the Organization & Compensation Committee (the "Committee") of the Board of Directors, effective as of _____.

NOW, THEREFORE, pursuant to the Company's 2019 Equity and Performance Incentive Plan (the "Plan"), the Company hereby grants to the Grantee, as of _____ (the "Date of Grant"), _____ shares of the Company's common stock, par value \$0.10 per share (the "Stock"), subject to the terms and conditions of the Plan and pursuant to this Restricted Stock Agreement (the "Agreement").

1. **Issuance of Stock.** The Stock covered by this Agreement shall be fully paid and nonassessable and shall be represented by book-entry in the transfer agent's Aerojet Rocketdyne Holdings, Inc. Restricted Unvested Shares Nominee Balance Account.

2. **Restrictions on Transfer of Stock.** The Stock subject to this Agreement may not be transferred, sold, pledged, exchanged, assigned or otherwise encumbered or disposed of by the Grantee, except to the Company, unless and until it has become vested and non-forfeitable in accordance with Section 3 hereof; provided, however, that the Grantee's interest in the Stock covered by this Agreement may be transferred at any time by will or the laws of descent and distribution. Any purported transfer, encumbrance or other disposition of the Stock covered by this Agreement that is in violation of this Section will be null and void, and the other party to any such purported transaction will not obtain any rights to or interest in the Stock covered by this Agreement. When and as permitted by the Plan, the Company may waive the restrictions set forth in this Section with respect to all or any portion of the Stock covered by this Agreement.

3. **Vesting of Stock.**

(a) Provided that the Grantee remains in continuous employment as an employee of the Company or Subsidiary through the relevant date or dates, the Stock covered by this Agreement will become vested and nonforfeitable as follows:

_____.

(b) For the purposes of this Agreement, the continuous employment of the Grantee with the Company or a Subsidiary shall not be deemed to have been interrupted, and the Grantee will not be deemed to have ceased to be an employee of the Company or a Subsidiary, by reason of (A) the transfer of his employment among the Company and its Subsidiaries or (B) an approved leave of absence.

(c) Notwithstanding the provisions of Subsection (a) of this Section, all of the Stock covered by this Agreement will become immediately nonforfeitable upon the occurrence of a change in control of the Company that shall occur while the Grantee is an employee of the Company. For the purposes of this Agreement, the term "change in control" will have the meaning given such term under the Plan as in effect on the Date of Grant.

4. **Forfeiture of Stock.**

(a) Any of the Stock covered by this Agreement that has not become vested and nonforfeitable in accordance with Section 3 hereof shall be forfeited unless the Committee determines to provide otherwise. In the event of a forfeiture, the Stock covered by this Agreement that has not become vested and nonforfeitable in accordance with Section 3 hereof shall be cancelled.

(b) Notwithstanding the provisions of Section 3 hereof, all of the Stock covered by this Agreement shall be subject to cancellation, forfeiture or recoupment upon the occurrence of any of the following

events: (i) termination of the Grantee's employment for cause; (ii) the Grantee's violation of material Company or Subsidiary policies or breach of applicable noncompetition or confidentiality covenants; and (iii) conduct by the Grantee that is detrimental to the business or reputation of the Company or its Subsidiary.

5. Dividend, Voting and Other Rights. Except as provided in the following sentence, the Grantee will have all of the rights of a shareholder with respect to the Stock covered by this Agreement that has not been forfeited, including the right to vote such Stock. Dividends or dividend equivalents will not be paid currently with respect to Stock covered by this Agreement that has not become vested and nonforfeitable in accordance with Section 3 hereof. Any additional Stock that the Grantee may become entitled to receive pursuant to a share dividend or a merger or reorganization in which the Company is the surviving Company or any other change in the capital structure of the Company shall be subject to the same restrictions as the Stock covered by this Agreement.

6. Compliance with Law. The Company will make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any restricted or unrestricted Stock pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

7. Restrictions on Resale of Stock. The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Grantee or other subsequent transfers by the Grantee of any shares of Stock issued pursuant to this Agreement, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Grantee and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

8. Adjustments. The Committee may make adjustments, consistent with the Section 409A Rules, in the terms and conditions of, and the criteria included in, this Agreement, in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.4 of the Plan) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on the Grantee under the Plan.

9. Withholding Taxes.

(a) Upon the vesting of any portion of the Stock, the Grantee shall be required to pay to the Company any applicable Federal, state, local or foreign withholding tax due, if any, as a result of such vesting. The Company's obligation to deliver the Stock shall be subject to such payment. The Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Grantee the minimum statutory amount (or, if and when the Company adopts any applicable accounting standard allowing for greater share withholding, up to such withholding rate that will not cause an adverse accounting consequence or cost) to satisfy Federal, state, local or foreign withholding taxes due with respect to such vesting.

(b) Subject to (i) the Committee's right to disapprove any such election and require the Grantee to pay the required withholding tax, if any, in cash, (ii) any Company policies, and (iii) applicable laws, the Grantee shall have the right to elect to pay the minimum (or, if and when the Company adopts any applicable accounting standard allowing for greater share withholding, up to such withholding rate that will not cause an adverse accounting consequence or cost) required withholding tax payable at vesting in shares of Stock to be received upon vesting. Any such election shall be irrevocable, made in writing and signed by the Grantee. If vesting occurs within a closed window period during which the Grantee is prohibited by the Company's policies from trading in Company securities, the Company shall, to the extent permitted by law, retain shares to be received at vesting to pay the minimum (or, if and when the Company adopts any applicable accounting standard allowing for greater share withholding, up to such withholding rate that will not cause an adverse accounting consequence or cost) required withholding tax to be paid at vesting. Shares of Stock used to pay any required withholding tax shall be valued at the same time and in the same manner that vested shares of Stock are valued for purposes of determining the required withholding taxes.

10. Employment Rights. The Plan and this Agreement will not confer upon the Grantee any right with respect to the continuance of employment or other service with the Company or any Subsidiary and shall not interfere in any way with any right that the Company or any Subsidiary would otherwise have to terminate any employment or other service of the Grantee at any time.

11. Relation to Other Benefits. Any economic or other benefit to the Grantee under this Agreement shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or a Subsidiary.

12. Notices. Any notice necessary under this Agreement will be addressed to the Company or the Committee at the principal executive office of the Company and to the Grantee at the address appearing in the personnel records of the Company for such Grantee, or to either party at such other address as either party may designate in writing to the other. Any such notice will be deemed effective upon receipt thereof by the addressee.

13. Agreement Subject to the Plan. The Stock granted under this Agreement and all of the terms and conditions hereof are subject to all of the terms and conditions of the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan shall govern.

14. Amendments. The Committee may amend this Agreement. Any amendment to the Plan will be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall adversely affect the rights of the Grantee under this Agreement without the Grantee's consent, except as required under the tax laws.

15. Severability. In the event that one or more of the provisions of this Agreement is invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof will continue to be valid and fully enforceable.

16. Governing Law. This Agreement will be construed and governed in accordance with the laws of the State of Delaware without regard to its conflict of laws principles.

17. Certain Defined Terms. In addition to the terms defined elsewhere herein, when used in the Agreement, terms with initial capital letters have the meaning given such term under the Plan, as in effect from time to time.

This Agreement is effective as of _____.

AEROJET ROCKETDYNE HOLDINGS, INC.

By: _____

The undersigned Grantee hereby acknowledges receipt of an executed original of this Restricted Stock Agreement and accepts the right to receive the Stock subject to the terms and conditions of the Plan and the terms and conditions herein above set forth.

Stock Power

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____, _____ shares of Common Stock of Aerojet Rocketdyne Holdings, Inc., a Delaware corporation, issued pursuant to a Restricted Stock Agreement between Aerojet Rocketdyne Holdings, Inc. and the undersigned, dated _____ and standing in the name of the undersigned on the books of said corporation, represented by book-entry in the transfer agent's Aerojet Rocketdyne Holdings, Inc. Restricted Unvested Shares Nominee Balance Account, and does hereby irrevocably constitute and appoint Aerojet Rocketdyne Holdings, Inc. as the undersigned's true and lawful attorney, for it and in its name and stead, to sell, assign and transfer the said stock on the books of said corporation with full power of substitution in the premises.

**AEROJET ROCKETDYNE HOLDINGS, INC.
2019 EQUITY AND PERFORMANCE INCENTIVE PLAN**

Director Restricted Stock Agreement

WHEREAS, _____ (the "Grantee") is a Director of Aerojet Rocketdyne Holdings, Inc. (the "Company");

WHEREAS, the grant of restricted stock to the Grantee has been duly authorized by a resolution of the Board of Directors (the "Board") of the Company duly adopted on _____;

WHEREAS, the Aerojet Rocketdyne Holdings, Inc. Deferred Compensation Plan for Directors (the "Deferred Compensation Plan") allows for the establishment of one or more "rabbi trusts" (the "Rabbi Trust"), which will be governed by a Rabbi Trust agreement (the "Rabbi Trust Agreement"), to which shares of the Company's common stock, par value \$0.10 per share (the "Stock") may be contributed with respect to participants in the Deferred Compensation Plan and vests authority and responsibility for administration of the Deferred Compensation Plan in the Organization & Compensation Committee (the "Committee").

NOW, THEREFORE, pursuant to the Company's 2019 Equity and Performance Incentive Plan (the "Plan"), the Company hereby grants to the Grantee, as of _____ (the "Date of Grant"), _____ shares of Stock, subject to the terms and conditions of the Plan and pursuant to this Restricted Stock Agreement (this "Agreement"); and, when applicable, subject to the terms and conditions of the Rabbi Trust Agreement and Deferred Compensation Plan.

1. **Issuance of Stock.** At the election of Grantee, the Stock covered by this Agreement shall either: (a) upon Grantee making an election to defer (a "Deferral Election"), be issued in book entry form in the name of Wells Fargo Bank, National Association, the trustee of the Rabbi Trust (the "Trustee"), and the distribution to Grantee of such Stock shall be governed by the terms of the Rabbi Trust Agreement, the Deferred Compensation Plan and any election pursuant to the Deferred Compensation Plan, or (b) be issued to Grantee and be represented in book-entry in the transfer agent's Aerojet Rocketdyne Holdings, Inc. Restricted Unvested Shares Nominee Balance Account. All Stock issued pursuant to this Agreement shall be fully paid and nonassessable.

2. **Restrictions on Transfer of Stock.** The Stock subject to this Agreement may not be transferred, sold, pledged, exchanged, assigned or otherwise encumbered or disposed of by the Grantee, except to the Company, unless and until it has become vested in accordance with Section 3 or, with respect to Stock subject to a Deferral Election, as otherwise provided by the Rabbi Trust Agreement and the Deferred Compensation Plan; provided, however, that the Grantee's interest in the Stock covered by this Agreement may be transferred at any time by will or the laws of descent and distribution. Any purported transfer, encumbrance or other disposition of the Stock covered by this Agreement that is in violation of this Section 2 will be null and void, and the other party to any such purported transaction will not obtain any rights to or interest in the Stock covered by this Agreement. When and as permitted by the Plan, the Company may waive the restrictions set forth in this Section 2 with respect to all or any portion of the Stock covered by this Agreement.

3. **Vesting of Stock.**

(a) The Stock covered by this Agreement will become vested and nonforfeitable on the earlier of (i) the date of the Director's retirement from the Board, and (ii) _____; provided that the Grantee remains in continuous service as a Director of the Company through such date or dates.

(b) Notwithstanding the provisions of Subsection (a) of this Section, all of the Stock covered by this Agreement will become immediately nonforfeitable upon the occurrence of a change in control (as defined under the Plan).

4. **Forfeiture of Stock.** Any of the Stock covered by this Agreement that has not become vested in accordance with Section 3 will be forfeited unless the Board determines to provide otherwise. In the event of a

forfeiture, the Stock covered by this Agreement that has not become vested in accordance with Section 3 shall be cancelled or, with respect to Stock subject to a Deferral Election, as otherwise provided by the Rabbi Trust Agreement and the Deferred Compensation Plan.

5. Dividend, Voting and Other Rights. Except as provided by the terms of the Rabbi Trust Agreement and the Deferred Compensation Plan with respect to Stock subject to a Deferral Election, and except as provided in the following sentence, the Grantee will have all of the rights of a shareholder with respect to the Stock covered by this Agreement that has not been forfeited, including the right to vote such Stock. Dividends or dividend equivalents will not be paid currently with respect to Stock covered by this Agreement that has not become vested and nonforfeitable in accordance with Section 3 hereof. Any additional Stock that the Grantee may become entitled to receive pursuant to a share dividend or a merger or reorganization in which the Company is the surviving Company or any other change in the capital structure of the Company shall be subject to the same restrictions as the Stock covered by this Agreement.

6. Compliance with Law. The Company will make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any restricted or unrestricted Stock pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

7. Restrictions on Resale of Stock. The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Grantee or other subsequent transfers by the Grantee of any shares of Stock issued pursuant to this Agreement, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Grantee and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

8. Adjustments. The Board may make adjustments, consistent with the Section 409A Rules, in the terms and conditions of, and the criteria included in, this Agreement, in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.4 of the Plan) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Board determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. The determination of the Board as to the foregoing adjustments, if any, shall be conclusive and binding on the Grantee under the Plan.

9. Taxes. The Grantee shall be responsible for the payment of all federal, state, local or foreign tax due upon the vesting of any portion of the Stock, or in the case of Stock subject to a Deferral Election, upon distribution of the Stock to Grantee.

10. Retention Rights. The Plan and this Agreement will not confer upon the Grantee any right with respect to the continuance of service as a Director with the Company and will not interfere in any way with any right that the Company would otherwise have to terminate the service of the Grantee as a Director at any time.

11. Relation to Other Benefits. Any economic or other benefit to the Grantee under this Agreement shall not be taken into account in determining any benefits to which the Grantee may be entitled under any retirement or other benefit or compensation plan maintained by the Company.

12. Notices. Any notice necessary under this Agreement will be addressed to the Company or the Committee at the principal executive office of the Company and to the Grantee at the address appearing in the personnel records of the Company for such Grantee, or to either party at such other address as either party may designate in writing to the other. Any such notice will be deemed effective upon receipt thereof by the addressee.

13. Agreement Subject to the Plan. The Stock granted under this Agreement and all of the terms and conditions hereof are subject to all of the terms and conditions of the Plan and, to the extent deferred, the Rabbi Trust Agreement and the Deferred Compensation Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan shall govern. In the event Grantee makes a Deferral Election for Stock covered by this Agreement, and there is an inconsistency or conflict between this Agreement and the Rabbi Trust Agreement

or the Deferred Compensation Plan, the terms of Rabbi Trust Agreement and the Deferred Compensation Plan shall govern.

14. Amendments. The Committee may amend this Agreement. Any amendment to the Plan will be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall adversely affect the rights of the Grantee under this Agreement without the Grantee's consent, except as required under the tax laws.

15. Severability. In the event that one or more of the provisions of this Agreement is invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof will continue to be valid and fully enforceable.

16. Governing Law. This Agreement will be construed and governed in accordance with the laws of the State of Delaware without regard to its conflict of laws principles.

17. Certain Defined Terms. In addition to the terms defined elsewhere herein, when used in the Agreement, terms with initial capital letters have the meaning given such term under the Plan, as in effect from time to time.

This Agreement is effective as of _____.

AEROJET ROCKETDYNE HOLDINGS, INC.

By: _____

The undersigned Grantee hereby acknowledges receipt of an executed original of this Restricted Stock Agreement and accepts the right to receive the Stock subject to the terms and conditions of the Plan and the terms and conditions hereinabove set forth.

Stock Power

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____, _____ shares of Common Stock of Aerojet Rocketdyne Holdings, Inc., a Delaware corporation, issued pursuant to a Director Restricted Stock Agreement between Aerojet Rocketdyne Holdings, Inc. and the undersigned, dated _____ and standing in the name of the undersigned on the books of said corporation, represented by book-entry in the transfer agent's Aerojet Rocketdyne Holdings, Inc. Restricted Unvested Shares Nominee Balance Account, and does hereby irrevocably constitute and appoint Aerojet Rocketdyne Holdings, Inc. as the undersigned's true and lawful attorney, for it and in its name and stead, to sell, assign and transfer the said stock on the books of said corporation with full power of substitution in the premises.

**AEROJET ROCKETDYNE HOLDINGS, INC.
2019 EQUITY AND PERFORMANCE INCENTIVE PLAN**

Director Unrestricted Stock Agreement

WHEREAS, _____ (the "Grantee") is a Director of Aerojet Rocketdyne Holdings, Inc. (the "Company");

WHEREAS, the grant of unrestricted stock to the Grantee has been duly authorized by a resolution of the Board of Directors (the "Board") of the Company duly adopted on _____;

WHEREAS, the Grantee has elected to receive all or a part of his compensation for his service as a Director in _____ (Director Pay) in shares of the Company's common stock, par value \$0.10 per share (the "Stock");

WHEREAS, the Aerojet Rocketdyne Holdings, Inc. Deferred Compensation Plan for Directors (the "Deferred Compensation Plan") allows for the establishment of one or more "rabbi trusts" (the "Rabbi Trust"), which will be governed by a Rabbi Trust agreement (the "Rabbi Trust Agreement"), to which shares of Stock may be contributed with respect to participants in the Deferred Compensation Plan and vests authority and responsibility for administration of the Deferred Compensation Plan in the Committee.

NOW, THEREFORE, pursuant to the Company's 2019 Equity and Performance Incentive Plan (the "Plan"), the Company hereby grants to the Grantee, as of _____ (the "Date of Grant"), _____ shares of Stock, subject to the terms and conditions of the Plan and pursuant to this Unrestricted Stock Agreement (this "Agreement"); and, when applicable, subject to the terms and conditions of the Rabbi Trust Agreement and Deferred Compensation Plan.

1. **Issuance of Stock.** At the election of Grantee, the Stock covered by this Agreement shall either: (a) upon Grantee making an election to defer (a "Deferral Election"), be issued in book entry form in the name of Wells Fargo Bank, National Association, the trustee of the Rabbi Trust (the "Trustee"), and the distribution to Grantee of such Stock shall be governed by the terms of the Rabbi Trust Agreement, the Deferred Compensation Plan and any election pursuant to the Deferred Compensation Plan, or (b) be issued to Grantee at the Grantee's election, by either certificates registered in the name of the Grantee or electronically using Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System. All Stock issued pursuant to this Agreement shall be fully paid and nonassessable.

2. **Restrictions on Transfer of Stock.** The Stock subject to this Agreement, other than Stock subject to a Deferral Election, is not subject to any restrictions on transfer. Restrictions on the transfer of Stock subject to a Deferral Election shall be set forth in the Deferral Election, the Rabbi Trust Agreement or the Deferred Compensation Plan.

3. **Vesting of Stock.** The Stock covered by this Agreement will be immediately nonforfeitable on the Date of Grant.

4. **Dividend, Voting and Other Rights.** Except as provided by the terms of the Rabbi Trust Agreement and the Deferred Compensation Plan with respect to Stock subject to a Deferral Election, the Grantee will have all of the rights of a shareholder with respect to the Stock covered by this Agreement, including the right to vote such Stock and receive any dividends that may be paid thereon. Any additional Stock that the Grantee may become entitled to receive pursuant to a share dividend or a merger or reorganization in which the Company is the surviving Company or any other change in the capital structure of the Company shall be subject to the same restrictions as the Stock covered by this Agreement.

5. **Compliance with Law.** The Company will make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any unrestricted Stock pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

6. Restrictions on Resale of Stock. The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Grantee or other subsequent transfers by the Grantee of any shares of Stock issued pursuant to this Agreement, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Grantee and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

7. Adjustments. The Board may make adjustments, consistent with the Section 409A Rules, in the terms and conditions of, and the criteria included in, this Agreement, in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.4 of the Plan) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Board determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. The determination of the Board as to the foregoing adjustments, if any, shall be conclusive and binding on the Grantee under the Plan.

8. Taxes. The Grantee shall be responsible for the payment of all federal, state, local or foreign tax due upon grant, or in the case of Stock subject to a Deferral Election, distribution of any portion of the Stock to Grantee.

9. Retention Rights. The Plan and this Agreement will not confer upon the Grantee any right with respect to the continuance of service as a Director with the Company and will not interfere in any way with any right that the Company would otherwise have to terminate the service of the Grantee as a Director at any time.

10. Notices. Any notice necessary under this Agreement will be addressed to the Company or the Committee at the principal executive office of the Company and to the Grantee at the address appearing in the personnel records of the Company for such Grantee, or to either party at such other address as either party may designate in writing to the other. Any such notice will be deemed effective upon receipt thereof by the addressee.

11. Relation to Other Benefits. Any economic or other benefit to the Grantee under this Agreement shall not be taken into account in determining any benefits to which the Grantee may be entitled under any retirement or other benefit or compensation plan maintained by the Company.

12. Agreement Subject to the Plan. The Stock granted under this Agreement and all of the terms and conditions hereof are subject to all of the terms and conditions of the Plan and, to the extent deferred, the Rabbi Trust Agreement and the Deferred Compensation Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan shall govern. In the event Grantee makes a Deferral Election for Stock covered by this Agreement, and there is an inconsistency or conflict between this Agreement and the Rabbi Trust Agreement or the Deferred Compensation Plan, the terms of Rabbi Trust Agreement and the Deferred Compensation Plan shall govern.

13. Amendments. The Committee may amend this Agreement. Any amendment to the Plan will be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall adversely affect the rights of the Grantee under this Agreement without the Grantee's consent, except as required under the tax laws.

14. Severability. In the event that one or more of the provisions of this Agreement is invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof will continue to be valid and fully enforceable.

15. Governing Law. This Agreement will be construed and governed in accordance with the laws of the State of Delaware without regard to its conflict of laws principles.

16. Certain Defined Terms. In addition to the terms defined elsewhere herein, when used in the Agreement, terms with initial capital letters have the meaning given such term under the Plan, as in effect from time to time.

This Agreement is effective as of _____.

AEROJET ROCKETDYNE HOLDINGS, INC.

By: _____

The undersigned Grantee hereby acknowledges receipt of an executed original of this Stock-Based Agreement and accepts the right to receive the Stock subject to the terms and conditions of the Plan and the terms and conditions hereinabove set forth.

**AEROJET ROCKETDYNE HOLDINGS, INC.
2019 EQUITY AND PERFORMANCE INCENTIVE PLAN**

Nonqualified Stock Option Agreement

WHEREAS, _____ (the "Optionee") is an employee of Aerojet Rocketdyne Holdings, Inc. (the "Company") or a Subsidiary of the Company; and

WHEREAS, the grant of a stock option to the Optionee has been duly authorized by a resolution of the Organization and Compensation Committee (the "Committee") of the Board of Directors or, if applicable, by the Board of Directors (the "Board") of the Company duly adopted on _____; and

WHEREAS, the option granted hereunder is intended to be a nonqualified stock option and will not be treated as an "incentive stock option" within the meaning of that term under Section 422 of the Internal Revenue Code of 1986.

NOW, THEREFORE, pursuant to the Company's 2019 Equity and Performance Incentive Plan (the "Plan"), the Company hereby grants to the Optionee, as of _____ (the "Date of Grant"), an option (the "Option") to purchase _____ shares of the Company's common stock, par value \$.10 per share ("Stock"), at the price of _____ per share (the "Option Price"), and agrees to cause shares of Stock purchased hereunder to be delivered to the Optionee upon full payment of the Option Price, subject to the terms and conditions of the Plan and pursuant to this Nonqualified Stock Option Agreement (the "Agreement").

1. Exercisability of Option.

(a) Provided the Optionee remains in the continuous employ of the Company or a Subsidiary through the relevant date or dates, the Option subject to this Agreement will become exercisable as follows:

_____. To the extent that the Option will have so become exercisable, it may be exercised in whole or in part from time to time.

(b) Notwithstanding the provisions of Subsection (a) of this Section, in the event that the Optionee's employment with the Company terminates for any reason on the date of a Change in Control (as defined in the Plan), all of the Options covered by this Agreement will, upon the approval of the Company's Board of Directors in its full discretion, become immediately exercisable.

2. Exercise of Option.

(a) The Option may be exercised only by (i) delivery of a signed and dated Stock Option Exercise Form to the Company in accordance with instructions provided therewith, and (ii) payment of the Option Price in accordance with Section 3. For all purposes, including the determination of applicable tax reporting and withholding, the Exercise Date will be the date entered next to the Optionee's signature on the Stock Option Exercise Form (the "Exercise Date"). The Company will not fill in the Exercise Date under any circumstances.

(b) The Exercise Date can be no earlier than the date the Stock Option Exercise Form is delivered to the Company regardless of the method of delivery (i.e., by fax, by hand, by overnight courier, etc.)

3. Payment of Option Price.

The Option Price is payable:

(a) in cash or by certified or cashier's check or other cash equivalent acceptable to the Company payable to the order of the Company;

(b) by Stock (including by attestation) owned by the Optionee for (i) more than one year prior to the date of exercise and for more than 2 years from the date on which the option was granted, if they were originally acquired by the Optionee pursuant to the exercise of an incentive stock option, or (ii) more than 6 months prior to the date of exercise, if they were originally acquired by the Optionee other than pursuant to the exercise of an incentive stock option;

(a) by a combination of Stock and cash or certified or cashier's check; or

(b) through arrangements (satisfactory to the Company) made by the Optionee with a bank or broker that is subject to the Financial Industry Regulatory Authority to sell on the date of exercise a sufficient number of shares of Stock being purchased so that the net proceeds of the sale transaction will at least equal the aggregate Option Price and pursuant to which the bank or broker undertakes to deliver the aggregate Option Price to the Company not later than the date on which the sale transaction will settle in the ordinary course of business.

4. Term of Option.

(a) **Exercisable Option.** To the extent it has become exercisable, the Option will terminate on the date which is seven years from the Date of Grant.

(b) **Option Not Yet Exercisable.** To the extent it has not become exercisable prior to the termination of the Optionee's service as Executive Chairman of the Company for any reason, the Option will terminate on the date of termination of such service.

(c) In the event that the Optionee's service as Executive Chairman of the Company is terminated for cause, the entire Option will terminate as of the time of such termination, notwithstanding any other provision of this Agreement.

5. Transferability.

(a) The Option may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution or as otherwise required by law, and may only be exercised during the lifetime of the Optionee by the Optionee or the Optionee's guardian or legal representative acting on behalf of the Optionee in a fiduciary capacity under state law and court supervision.

(b) Notwithstanding the provisions of Section 5(a), the Option shall be transferable by a Optionee without payment of consideration therefor by the transferee, to any one or more members of the Optionee's Immediate Family ("Immediate Family" as defined in Rule 16a-1(e) under the Securities Exchange Act of 1934, as amended, or any successor rule to the same effect, as in effect from time to time) (or to one or more trusts established solely for the benefit of such Optionee and/or one or more members of the Optionee's Immediate Family or to one or more partnerships in which the only partners are such Optionee and/or members of the Optionee's Immediate Family); provided, however, that (i) no such transfer shall be effective unless reasonable prior notice thereof is delivered to the Company and such transfer is thereafter effected in accordance with any terms and conditions that shall have been made applicable thereto by the Company or the Board and (ii) any such transferee shall be subject to the same terms and conditions hereunder as the Optionee. Following transfer, any such Option shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer, provided that the term "Optionee" shall be deemed to refer to the transferee. The original Optionee's continuation or termination of service as Executive Chairman or as a Director shall determine the exercisability and/or termination of such Option under Sections 1 and 4; thereafter, the Option shall be exercisable by the transferee only to the extent, and for the period specified in this Agreement.

6. Compliance with Law. The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any Stock pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

7. Restrictions on Resale of Stock. The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Optionee or other subsequent transfers by the Optionee of any shares of Stock issued pursuant to the Option, when vested, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Optionee and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

8. Adjustments. The Board may make adjustments, consistent with the Section 409A Rules, in the terms and conditions of, and the criteria included in, this Agreement, in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.4 of the Plan) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Board determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. The determination of the Board as to the foregoing adjustments, if any, shall be conclusive and binding on the Optionee under the Plan.

9. Taxes/Withholding.

(a) To the extent required by law, the Company will report all taxable income and will compute and report all taxes related to an exercise of an Option based upon the Fair Market Value of the shares of Stock on the Exercise Date. Fair Market Value is defined under the Plan as the last sales price reported for the shares of Stock on the Exercise Date as reported on the principal national

securities exchange in the United States on which it is then traded or The NASDAQ Stock Market (if the shares of Stock are so listed), or, if not so listed, the mean between the closing bid and asked prices of publicly traded shares of Stock in the over-the-counter market, or, if such bid and asked prices shall not be available, as reported by any nationally recognized quotation service selected by the Company, or as determined by the Board in a manner consistent with the provisions of the Internal Revenue Code of 1986.

(b) If tax withholding is required, and subject to (i) the Board's right to disapprove any such election and require the Optionee to pay the required withholding tax in cash, (ii) any Company policies, and (iii) applicable laws, the Optionee shall have the right to elect to pay the minimum (or, if and when the Company adopts any applicable accounting standard allowing for greater share withholding, up to such withholding rate that will not cause an adverse accounting consequence or cost) required withholding tax in shares of Stock to be received upon exercise of an Option. Any such election shall be irrevocable, made in writing, and signed by the Optionee. Shares of Stock used to pay any required withholding tax shall be valued at the same time and in the same manner that vested shares of Stock are valued for purposes of determining an Optionee's taxable income and the required withholding taxes.

10. Retention Rights. The Plan and this Agreement will not confer upon the Optionee any right with respect to the continuance of service as Executive Chairman of the Company and shall not interfere in any way with any right that the Company would otherwise have to terminate the service of the Optionee as Executive Chairman or as a Director at any time.

11. Relation to Other Benefits. Any economic or other benefit to the Optionee under this Agreement will not be taken into account in determining any benefits to which the Optionee may be entitled under any retirement or other compensation plan maintained by the Company.

12. Notices. Any notice necessary under this Agreement will be addressed to the Company or the Committee at the principal executive office of the Company and to the Optionee at the address appearing in the records of the Company for such Optionee, or to either party at such other address as either party may designate in writing to the other. Any such notice will be deemed effective upon receipt thereof by the addressee.

13. Agreement Subject to the Plan. The Option Rights granted under this Agreement and all of the terms and conditions hereof are subject to all of the terms and conditions of the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan will govern.

14. Amendments. The Company may amend this Agreement. Any amendment to the Plan will be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment will adversely affect the rights of the Optionee under this Agreement without the Optionee's consent, except as required under the tax laws.

15. Severability. In the event that one or more of the provisions of this Agreement is invalidated for any reason by a court of competent jurisdiction, any provision so invalidated will be deemed to be separable from the other provisions hereof, and the remaining provisions hereof will continue to be valid and fully enforceable.

16. Governing Law. This Agreement will be construed and governed in accordance with the laws of the State of Delaware without regard to its conflict of laws principles.

17. Certain Defined Terms. In addition to the terms defined elsewhere herein, when used in the Agreement, terms with initial capital letters have the meaning given such term under the Plan, as in effect from time to time.

This Agreement is effective as of _____.

AEROJET ROCKETDYNE HOLDINGS, INC.

By: _____

The undersigned Optionee hereby acknowledges receipt of an executed original of this Nonqualified Stock Option Agreement and accepts the Option subject to the applicable terms and conditions of the Plan and the terms and conditions hereinabove set forth.

AEROJET ROCKETDYNE HOLDINGS, INC.
2019 EQUITY AND PERFORMANCE INCENTIVE PLAN

Stock Appreciation Rights Agreement

WHEREAS, _____ (the "Rights Holder") is an employee of Aerojet Rocketdyne Holdings, Inc. (the "Company") or a Subsidiary of the Company; and

WHEREAS, the grant of stock appreciation rights to the Rights Holder has been duly authorized by a resolution of the Organization & Compensation Committee (the "Committee") of the Board of Directors or, if applicable, by the Board of Directors (the "Board") of the Company effective as of _____.

NOW, THEREFORE, pursuant to the Company's 2019 Equity and Performance Incentive Plan (the "Plan"), the Company hereby grants to the Rights Holder, as of _____ the ("Date of Grant"), _____ Free-Standing Appreciation Rights ("SAR") subject to the terms and conditions of the Plan and pursuant to this Stock Appreciation Rights Agreement (the "Agreement") entitling Rights Holder to obtain, upon the exercise of SARs on the terms and conditions set forth herein, a cash payment as determined herein.

1. Exercisability of SARs.

(a) Provided the Rights Holder remains in the continuous employ of the Company or a Subsidiary through the relevant date or dates, the SARs subject to this Agreement will become exercisable as follows:

To the extent that the SARs will have so become exercisable, the SARs may be exercised in whole or in part from time to time.

(b) For the purposes of this Agreement, the continuous employment of the Rights Holder with the Company or a Subsidiary will not be deemed to have been interrupted, and the Rights Holder will not be deemed to have ceased to be an employee of the Company or a Subsidiary, by reason of (i) the transfer of his employment among the Company and its Subsidiaries or (ii) an approved leave of absence.

(c) Notwithstanding the provisions of Subsection (a) of this Section 1, the SARs will become immediately exercisable in full upon the occurrence of a change in control of the Company. For purposes of this Agreement, the term "change in control" will have the meaning given such term under the Plan as in effect on the Date of Grant.

2. Exercise of SARs. SARs may be exercised only by contacting Fidelity Stock Plan Services, LLC, by phone at 1-800-544-9354 or by visiting their website at www.Fidelity.com.

3. Payment of SAR Value.

(a) Upon the exercise of SARs in accordance with Section 2, the Company shall make a cash payment for the SAR Value relating to such exercise to the Rights Holder.

(b) SAR Value shall be the product of (i) the number of shares of common stock of the Company, \$.10 par value per share ("Share") with respect to which the SAR is exercised, and (ii) the excess of the Fair Market Value of a Share on the date of exercise over \$_____ (the "Grant Price").

(c) Fair Market Value shall mean the last sales price reported for the Shares on the applicable date as reported on the principal national securities exchange in the United States on which it is then traded or The NASDAQ Stock Market (if the Shares are so listed), or, if not so listed, the mean between the closing bid and asked prices of publicly traded Shares in the over-the-counter market, or, if such bid and asked prices shall not be available, as reported by any nationally recognized quotation service selected by the Company, or as determined by the Committee in a manner consistent with the provisions of the Internal Revenue Code of 1986 ("Code").

4. Term of SARs.

(a) Exercisable SARs. SARs that have become exercisable will terminate on the earliest of the following dates:

(i) Ninety (90) calendar days after the Rights Holder ceases to be an employee of the Company or a Subsidiary for any reason other than retirement, death or disability, for any SARs that have become exercisable prior to the Rights Holder's ceasing to be an employee of the Company or a Subsidiary.

(ii) Seven years from the Date of Grant for any SARs that have become exercisable prior to the retirement, death or disability of the Rights Holder, if the Rights Holder retires, dies or becomes disabled while an employee of the Company or a Subsidiary. For purposes of this Agreement, "retirement" shall mean termination of employment after having attained eligibility for normal retirement or early retirement under the defined benefit retirement plan of the Company that would be applicable to the Rights Holder, regardless of whether the Rights Holder is accruing benefits under such plan.

(iii) Seven years from the Date of Grant.

(b) SARs Not Yet Exercisable. SARs that have not become exercisable prior to the termination of the Rights Holder's employment with the Company or a Subsidiary for any reason will terminate on the date of termination of employment.

In the event that the Rights Holder's employment with the Company or its Subsidiaries is terminated for cause, all SARs will terminate as of the time of such termination, notwithstanding any other provision of this Agreement.

5. Transferability.

(a) SARs may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, except by will or the laws of descent and distribution or otherwise as required by law and may be exercised during the lifetime of the Rights Holder only by the Rights Holder or the Rights Holder's guardian or legal representative acting on behalf of the Rights Holder in a fiduciary capacity under state law and court supervision.

(b) Notwithstanding the provisions of Section 5(a), SARs shall be transferable by a Rights Holder without payment of consideration therefore by the transferee, to any one or more members of the Rights Holder's Immediate Family ("Immediate Family" as defined in Rule 16a-1(e) under the Securities Exchange Act of 1934, as amended, or any successor rule to the same effect, as in effect from time to time) (or to one or more trusts established solely for the benefit of such Rights Holder and/or one or more members of the Rights Holder's Immediate Family or to one or more partnerships in which the only partners are such Rights Holder and/or members of the Rights Holder's Immediate Family); provided, however, that (i) no such transfer shall be effective unless reasonable prior notice thereof is delivered to the Company and such transfer is thereafter effected in accordance with any terms and conditions that shall have been made applicable thereto by the Company or the Board and (ii) any such transferee shall be subject to the same terms and conditions hereunder as the Rights Holder. Following transfer, any such SARs shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer, provided that the term "Rights Holder" shall be deemed to refer to the transferee. The events of termination of employment of Sections 1 and 4 shall continue to be applied with respect to the original Rights Holder, following which the SARs shall be exercisable by the transferee only to the extent, and for the period specified in this Agreement.

6. Adjustments. The Committee may make adjustments, consistent with the Section 409A Rules, in the terms and conditions of, and the criteria included in, this Agreement, in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.4 of the Plan) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on the Rights Holder under the Plan.

7. Restrictions on Resale of Stock. The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Grantee or other subsequent transfers by the Grantee of any shares of Stock issued pursuant to vested SARs, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Grantee and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

8. Taxes/Withholding.

(a) The Company will compute and report all taxes related to an exercise of SARs based upon the Fair Market Value of the Shares on the Exercise Date. The amount of taxable income reported in connection with a SAR exercise will not be affected by previous or subsequent market fluctuations.

(b) The Company will withhold the minimum statutory amount to satisfy applicable federal, state, local, FICA, Social Security or foreign taxes in connection with the exercise of SARs.

9. Section 409A. SARs granted hereunder may be amended from time to time as may be necessary or appropriate to comply with the Section 409A Rules.

10. Employment Rights. The Plan and this Agreement will not confer upon the Rights Holder any right with respect to the continuance of employment or other service with the Company or any Subsidiary and will not interfere in any way with any right that the Company or any Subsidiary would otherwise have to terminate any employment or other service of the Rights Holder at any time.

11. Relation to Other Benefits. Any economic or other benefit to the Rights Holder under this Agreement will not be taken into account in determining any benefits to which the Rights Holder may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or a Subsidiary.

12. Notices. Any notice necessary under this Agreement will be addressed to the Company or the Committee at the principal executive office of the Company and to the Rights Holder at the address appearing in the personnel records of the Company for such Rights Holder, or to either party at such other address as either party may designate in writing to the other. Any such notice will be deemed effective upon receipt thereof by the addressee.

13. Agreement Subject to the Plan. The SARs granted under this Agreement and all of the terms and conditions hereof are subject to all of the terms and conditions of the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan shall govern.

14. Amendments. The Committee may amend this Agreement. Any amendment to the Plan will be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall adversely affect the rights of the Rights Holder under this Agreement without the Rights Holder's consent, except as required under the tax laws.

15. Severability. In the event that one or more of the provisions of this Agreement is invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof will continue to be valid and fully enforceable.

16. Governing Law. This Agreement will be construed and governed in accordance with the laws of the State of Delaware without regard to its conflict of laws principles.

17. Certain Defined Terms. In addition to the terms defined elsewhere herein, when used in the Agreement, terms with initial capital letters have the meaning given such term under the Plan, as in effect from time to time.

This Agreement is effective as of _____.

AEROJET ROCKETDYNE HOLDINGS, INC.

By:

The undersigned Rights Holder hereby acknowledges receipt of an executed original of this Stock Appreciation Rights Agreement and accepts the SARs subject to the applicable terms and conditions of the Plan and the terms and conditions hereinabove set forth.