

Waldman Mitchell B  
 Form 4  
 April 04, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Waldman Mitchell B

2. Issuer Name and Ticker or Trading Symbol  
 HUNTINGTON INGALLS INDUSTRIES, INC. [HII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 4101 WASHINGTON AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/31/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Corp VP, Govt. & Cust. Rel.

NEWPORT NEWS, VA 23607  
 (City) (State) (Zip)

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

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) Amount (D) Price  |   |  |                                   |
| Common Stock                    | 03/31/2011                           |  | A                              | 18,072 A \$ 0   | 18,072 <sup>(1)</sup>   | D  |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

**Edgar Filing: Waldman Mitchell B - Form 4**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (Right-to-Buy)                | \$ 27.23   | 03/31/2011                           |  | A <sup>(2)</sup>               | 3,664   | <sup>(3)</sup> 02/17/2016                                | Common Stock  | 3,664                      |

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| Waldman Mitchell B<br>4101 WASHINGTON AVENUE<br>NEWPORT NEWS, VA 23607 |               |           | Corp VP, Govt. & Cust. Rel. |       |

**Signatures**

/s/ George M. Simmerman, Jr., Attorney-in-fact for Mitchell B. Waldman 04/04/2011

\*\*Signature of Reporting Person Date

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Total amount includes 18,072 restricted stock rights granted under the Huntington Ingalls Industries, Inc. 2011 Long-Term Incentive Stock Plan ("HII LTISP") on 3/31/11, with 100% vesting on 3/31/14. Grant awarded pursuant to Rule 16b-3(d).  
In conjunction with the legal and structural separation (the "Spin-Off") of the Issuer from Northrop Grumman Corporation ("NGC"), each stock option held by the Reporting Person as of the Spin-Off that was granted to the Reporting Person pursuant to an equity plan of NGC
- (2) has been converted into a stock option granted by the Issuer pursuant to the HII LTISP on substantially the same terms (other than with respect to the exercise price and the number and type of shares covered thereby), pursuant to the anti-dilution provisions of the stock option. The grant and terms of the adjustment were approved by the Issuer's Board of Directors.
- (3) The vesting schedule of the NGC option, vesting over a period of three years to the extent of one-third (33%) annual equal installments on 2/17/10, 2/17/11 and 2/17/12, has been carried over to the Issuer option.
- (4) Granted without payment by grantee.

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