

Rettaliata Peter
Form 3
December 08, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Rettaliata Peter

(Last) (First) (Middle)

C/O ASHLIN DEVELOPMENT
CORPORATION,Â 1479
NORTH CLINTON AVENUE

(Street)

BAY SHORE,Â NYÂ 11706

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

11/30/2005

3. Issuer Name **and** Ticker or Trading Symbol
Ashlin Development Corp [ASHN]

4. Relationship of Reporting
Person(s) to Issuer

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

(Check all applicable)

☒ Director ☐ 10% Owner

☒ Officer ☐ Other
(give title below) (specify below)

CEO + President

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 Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

118,423

D Â

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

SEC 1473 (7-02)

**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.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

4. Conversion
or Exercise
Price of
Derivative

5. Ownership
Form of
Derivative
Security:

6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Options ⁽¹⁾	11/30/2005	09/26/2015	Common Stock	1,200,000	\$ ⁽¹⁾	D	Â
Convertible Promissory Note	11/30/2005	11/30/2010	Common Stock	831,577	\$ 0.4	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rettaliata Peter C/O ASHLIN DEVELOPMENT CORPORATION 1479 NORTH CLINTON AVENUE BAY SHORE, NY 11706	Â X	Â	Â CEO + President	Â

Signatures

/s/ PETER D.
RETTALIATA

12/07/2005

__Signature of Reporting
Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

One-eighth of such options vested as of 11/30/05 and the balance will vest in equal increments of 150,000 shares each on the first through seventh anniversaries of 9/15/05. The options which vested on 11/30/05 are exercisable at \$0.22 per share and the exercise price of the

(1) options vesting on 9/15/06, 9/15/07, 9/15/08, 9/15/09, 9/15/10, 9/15/11 and 9/15/12 will be the higher of (a) \$0.22 per share or (b) the average trading price of the Common Stock for the thirty trading days ending 12/15/05, 9/15/06, 9/15/07, 9/15/08, 9/15/09, 9/15/10 and 9/15/11, respectively.

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.