

AEROJET ROCKETDYNE HOLDINGS, INC.

Reported by
LICHTENSTEIN WARREN G

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/22/18 for the Period Ending 03/21/18

Address	222 N. SEPULVEDA BLVD. SUITE 500 EL SEGUNDO, CA, 90245
Telephone	(310) 252-8100
CIK	0000040888
Symbol	AJRD
SIC Code	3760 - Guided Missiles And Space Vehicles And Parts
Industry	Aerospace & Defense
Sector	Industrials
Fiscal Year	12/31

FORM 4

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
LICHTENSTEIN WARREN G (Last) (First) (Middle)		AEROJET ROCKETDYNE HOLDINGS, INC. [AJRD]		<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Executive Chairman	
C/O STEEL PARTNERS HOLDINGS L.P., 590 MADISON AVENUE, 32ND FLOOR (Street)		3. Date of Earliest Transaction (MM/DD/YYYY)			
NEW YORK, NY 10022 (City) (State) (Zip)		3/21/2018			
		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, Par Value \$0.10	3/21/2018		M		15454	A	\$6.01	55225	D	
Common Stock, Par Value \$0.10	3/21/2018		D		15454	D	\$27.82	39771	D	
Common Stock, Par Value \$0.10								60546	I	By Steel Partners, Ltd. (U)
Common Stock, Par Value \$0.10								465931	I	By Rabbi Trust

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Appreciation Right	\$6.01	3/21/2018		M		15454		(2)	3/30/2018	Common Stock	15454	\$0	0	D	

Explanation of Responses:

- Mr. Lichtenstein, as the Chief Executive Officer of Steel Partners, Ltd. ("SPL"), may be deemed to beneficially own the shares of common stock owned directly by SPL. Mr. Lichtenstein disclaims beneficial ownership of the shares of common stock of the Company owned directly by SPL except to the extent of his pecuniary interest therein.
- The stock appreciation right vested in 50% increments on September 30, 2011 and March 30, 2012.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LICHTENSTEIN WARREN G C/O STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022	X		Executive Chairman	

Signatures

By: /s/ Warren G. Lichtenstein

3/22/2018

**Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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