

MULHERIN MATTHEW J
 Form 4
 April 04, 2011

FORM 4

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

OMB APPROVAL

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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, 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 *
 MULHERIN MATTHEW J

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)
 VP & Gen. Mgr Newport News Ops

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)
			Code	V Amount (D) Price			
Common Stock	03/31/2011		A	24,096 A \$ 0	27,515 ⁽¹⁾ ⁽²⁾	D	
Common Stock					127,2836 ⁽¹⁾	I	See footnote ⁽³⁾

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

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In conjunction with the Spin-Off, 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 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.

- (5) This option is fully exercisable.
- (6) Granted without payment by grantee.
- (7) 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.

Remarks:

Exhibit List: Exhibit 24.1-Power of Attorney

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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