PETTERS C MICHAEL
Form 4
April 04, 2011

FORM 4

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
PETTERS C MICHAEL

(Last) (First) (Middle)

4101 WASHINGTON AVENUE

(Street)

NEWPORT NEWS, VA 23607

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/31/2011		A		60,240	A	$ 0	72,309 (1) (2)	D	
Common Stock								12.3751 (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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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

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 Amo Underlying Secu (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	An Nu Sha
Stock Option (Right-to-Buy)	$ 29.78	03/31/2011		A[4]		6,611		[5]	01/18/2012	Common Stock	6
Stock Option (Right-to-Buy)	$ 34.73	03/31/2011		A[4]		13,222		[5]	08/20/2012	Common Stock	1
Stock Option (Right-to-Buy)	$ 28.51	03/31/2011		A[4]		13,222		[5]	08/20/2013	Common Stock	1
Stock Option (Right-to-Buy)	$ 31.76	03/31/2011		A[4]		16,527		[5]	06/14/2014	Common Stock	1
Stock Option (Right-to-Buy)	$ 31.73	03/31/2011		A[4]		33,055		[5]	11/01/2014	Common Stock	3
Stock Option (Right-to-Buy)	$ 39.39	03/31/2011		A[4]		66,110		[5]	02/15/2016	Common Stock	6
Stock Option (Right-to-Buy)	$ 43.48	03/31/2011		A[4]		59,499		[5]	02/28/2017	Common Stock	5
Stock Option (Right-to-Buy)	$ 48.9	03/31/2011		A[4]		98,422		[5]	02/27/2015	Common Stock	9
Stock Option (Right-to-Buy)	$ 27.23	03/31/2011		A[4]		196,762		[7]	02/17/2016	Common Stock	19
Stock Option (Right-to-Buy)	$ 36.04	03/31/2011		A[4]		202,795		[8]	02/16/2017	Common Stock	20

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PETTERS C MICHAEL 4101 WASHINGTON AVENUE NEWPORT NEWS, VA 23607	X		President & CEO	

Signatures

/s/ George M. Simmerman, Jr., Attorney-in-fact for C. Michael Petters	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) Includes shares of Issuer common stock received in connection with the legal and structural separation (the "Spin-Off") of the Issuer from Northrop Grumman Corporation ("NGC"), in an exempt transaction pursuant to Rule 16a-9.

(2) Total amount includes 60,240 restricted stock rights granted under the 2011 Huntington Ingalls Industries, Inc. 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).

(3) Held in the Huntington Ingalls Industries, Inc. Savings Plan (the "Plan"), a qualified profit sharing plan, as of 3/31/11. Share totals with respect to the Plan are based upon unit accounting and therefore may reflect a decrease in units attributable to an individual though no disposition occurred.

(4) 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.

(8) 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 2/16/11, 2/16/12 and 2/16/13, 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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