

GENERAL DYNAMICS CORP
 Form 4
 May 12, 2016

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 *
NOVAKOVIC PHEBE N

 (Last) (First) (Middle)

C/O GENERAL DYNAMICS CORPORATION, 2941 FAIRVIEW PARK DR.

 (Street)

FALLS CHURCH, VA 22042

 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GENERAL DYNAMICS CORP [GD]

3. Date of Earliest Transaction (Month/Day/Year)
05/10/2016

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

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock, \$1.00 par value | 05/10/2016 | | M | | 97,120 A \$ 74.81 | 490,489.06 | D |
| Common Stock, \$1.00 par value | 05/10/2016 | | F | | 74,130 D \$ 144.99 | 416,359.06 | D |
| Common Stock, | | | | | | 4,798.324 ⁽¹⁾ | I |
| | | | | | | | 401(k) Plan |

\$1.00 par value

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

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(9-02)

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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options | \$ 74.81 | 05/10/2016 | | M | 97,120 | <u>(2)</u> 03/01/2018 | Common Stock | 97,120 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| NOVAKOVIC PHEBE N C/O GENERAL DYNAMICS CORPORATION 2941 FAIRVIEW PARK DR. FALLS CHURCH, VA 22042 | X | | Chairman and CEO | |

Signatures

L. Neal Wheeler, by Power of Attorney 05/12/2016

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 share activity under General Dynamics 401(k) plan since date of reporting person's last ownership report.

(2) Fifty percent became exercisable on 03/02/2012 and the remaining fifty percent became exercisable on 03/02/2013.

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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