

AEROFLEX HOLDING CORP.
Form 3
November 18, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â GOLDMAN SACHS GROUP INC			(Month/Day/Year)	AEROFLEX HOLDING CORP. [ARX]	
(Last)	(First)	(Middle)	11/18/2010		
200 WEST STREET			4. Relationship of Reporting Person(s) to Issuer		
(Street)			(Check all applicable)		
NEW YORK, Â NY Â 10282			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)		
			6. Individual or Joint/Group Filing(Check Applicable Line)		
			<input type="checkbox"/> Form filed by One Reporting Person		
			<input checked="" type="checkbox"/> 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	12,806,237	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>

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

SEC 1473 (7-02)

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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) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDMAN SACHS GROUP INC 200 WEST STREET NEW YORK, NY 10282	Â	Â X	Â	Â
GOLDMAN SACHS & CO 200 WEST STREET NEW YORK, NY 10282	Â	Â X	Â	Â
GS Direct, L.L.C. 200 WEST STREET NEW YORK, NY 10282	Â	Â X	Â	Â

Signatures

/s/ Yvette Kusic,
Attorney-in-fact 11/18/2010

**Signature of Reporting Person Date

/s/ Yvette Kusic,
Attorney-in-fact 11/18/2010

**Signature of Reporting Person Date

/s/ Yvette Kusic,
Attorney-in-fact 11/18/2010

**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).

This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group"), Goldman, Sachs & Co. ("Goldman Sachs") and GS Direct, L.L.C. ("GS Direct", and together with GS Group and Goldman Sachs, the "Reporting Persons"). Each of Goldman Sachs and GS Direct is a wholly-owned subsidiary of GS Group.

(1) GS Group and Goldman Sachs may be deemed to beneficially own indirectly 12,806,237 shares of common stock, par value \$0.01 per share (the "Common Stock"), of Aeroflex Holding Corp. ("Aeroflex Holding") by reason of the indirect beneficial ownership of such shares by GS Direct. GS Direct may be deemed to beneficially own indirectly 12,806,237 shares of Common Stock by reason of the direct beneficial ownership of such shares by VGG Holding LLC ("VGG"). The membership interests of VGG are held by a private investor group, which includes GS Direct. GS Direct owns 21.7% of the class A membership interests of VGG. Goldman Sachs serves as the manager of GS Direct. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.

(3) Concurrently with the consummation of the initial public offering of Aeroflex Holding, VGG will issue class B-1 membership interests representing an aggregate of 0.3% of the membership interests of VGG to certain members of Aeroflex Holding's management. Pursuant to the terms of the limited liability company agreement of VGG, the issuance of such class B-1 membership interests will reduce the percentage of the membership interests of VGG held by the holders of class A membership interests of VGG on a pro rata basis. Following such reduction and the consummation of Aeroflex Holding's initial public offering, GS Direct will indirectly beneficially own 12,764,010 shares of Common Stock of Aeroflex Holding that are held by VGG.

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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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