

NORTHROP GRUMMAN CORP /DE/
 Form 424B5
 November 30, 2016

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Registration No. 333-196238

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
3.200% Senior Notes due 2027	\$750,000,000.00	99.839%	\$748,792,500.00	\$86,785.05

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

Prospectus supplement

(To prospectus dated May 23, 2014)

Northrop Grumman Corporation

\$750,000,000 3.200% Senior Notes due 2027

We are offering \$750,000,000 of our 3.200% Senior Notes due 2027, which we refer to as the notes. The notes will mature on February 1, 2027, unless redeemed earlier. We will pay interest on the notes semi-annually in arrears on February 1 and August 1 of each year, beginning August 1, 2017. Interest on the notes will accrue from December 1, 2016.

We may redeem the notes at our option, as a whole or in part, at any time or from time to time, at the redemption prices described in this prospectus supplement. The redemption provisions are more fully described in this prospectus supplement in the section titled "Description of Notes - Optional Redemption." The notes will not be listed on any securities exchange. Currently there is no public market for the notes.

The notes will be unsecured senior obligations of Northrop Grumman Corporation, which we refer to as Northrop Grumman. The notes will rank equally and ratably in right of payment with all Northrop Grumman's existing and future unsecured and unsubordinated indebtedness and senior in right of payment to any future indebtedness of Northrop Grumman that is subordinated to the notes.

Investing in the notes involves risks. See the section entitled "Risk Factors" beginning on page S-8 of this prospectus supplement, in our Annual Report on Form 10-K for our fiscal year ended December 31, 2015 and in other documents incorporated by reference herein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per note	Total
Public offering price(1)	99.839%	\$ 748,792,500
Underwriting discounts and commissions	0.450%	\$ 3,375,000
Proceeds to Northrop Grumman Corporation, before expenses	99.389%	\$ 745,417,500

(1) Plus accrued interest, if any, from December 1, 2016, if settlement occurs after that date.

We urge you to carefully read this prospectus supplement and the accompanying prospectus, which will describe the terms of the offering, before you make your investment decision.

The underwriters expect to deliver the notes to purchasers in book-entry form only, through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *soci t  anonyme*, and the Euroclear Bank, S.A./N.V., against payment on or about December 1, 2016.

Joint book-running managers

Goldman, Sachs & Co.
Citigroup

Mizuho Securities
Senior co-managers

J.P. Morgan
Wells Fargo Securities

BNP PARIBAS
Deutsche Bank Securities

BofA Merrill Lynch
Lloyds Securities
Co-managers

Credit Suisse
MUFG

ANZ Securities
Drexel Hamilton
SMBC Nikko

Blaylock Beal Van, LLC
Mischler Financial Group, Inc.
UniCredit Capital Markets

BNY Mellon Capital Markets, LLC
Scotiabank
US Bancorp

The date of this prospectus supplement is November 28, 2016.

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Prospectus

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement, in the accompanying prospectus or in any related free writing prospectus filed by us with the SEC. Neither we nor the underwriters have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor the underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should read this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, when making your investment decision.

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About this prospectus supplement

Unless otherwise stated or the context otherwise requires, references in this prospectus supplement or the accompanying prospectus to Northrop Grumman are to Northrop Grumman Corporation, and references to we, our, us or similar references are to Northrop Grumman and its consolidated subsidiaries.

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and other matters relating to us and our financial condition. The second part is the accompanying prospectus, which gives more general information about securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement and the accompanying prospectus are part of a shelf registration statement that we filed with the Securities and Exchange Commission, or the SEC, using the SEC's shelf registration rules.

You should read both this prospectus supplement and the accompanying prospectus together with additional information described in this prospectus supplement in the sections titled Where You Can Find More Information and Incorporation by Reference. If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

Any statement made in this prospectus supplement, in the accompanying prospectus or in any document incorporated or deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying prospectus.

The information in this prospectus supplement is accurate as of the date on the front cover. You should assume that the information appearing in this prospectus supplement, in the accompanying prospectus, in the documents incorporated by reference and in any related free writing prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations, cash flows and/or prospects may have changed materially since those dates.

Where you can find more information

Northrop Grumman files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document filed with the SEC (including exhibits to such documents) at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain additional information about the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a website at <http://www.sec.gov> that contains reports, proxy statements and other information that we file electronically with the SEC. Copies of certain information filed by us with the SEC are also available on our website at www.northropgrumman.com. Our website is not a part of, and is not incorporated by reference into, this prospectus supplement or the accompanying prospectus, and you should not consider it a part of this prospectus supplement or the accompanying prospectus.

Incorporation by reference

We are incorporating by reference information into this prospectus supplement, which means that we can disclose important information to you by referring you to another document that has been filed separately with

the SEC. The information incorporated by reference is considered to be part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede the information contained in documents filed earlier with the SEC or contained in this prospectus supplement. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus supplement or in any document previously incorporated by reference have been modified or superseded. We incorporate by reference in this prospectus supplement the documents listed below (File No. 001-16411) and any future filings made by us with the SEC under Section 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), after the initial filing of this prospectus supplement and prior to the time that the offering is completed (in each case, other than those documents or the portions of those documents not deemed to be filed):

our Annual Report on Form 10-K for the year ended December 31, 2015;

information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2015 from our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 1, 2016;

our Quarterly Reports on Form 10-Q for the quarterly periods ended March 30, 2016, June 30, 2016 and September 30, 2016; and

our Current Reports on Form 8-K filed on February 22, 2016, March 17, 2016, April 27, 2016 (relating to Items 8.01 and 9.01) and May 19, 2016.

You may obtain copies, without charge, of documents incorporated by reference in this prospectus supplement, by requesting them in writing or by telephone from us as follows:

Jennifer C. McGarey

Corporate Vice President and Secretary

2980 Fairview Park Drive

Falls Church, Virginia 22042

(703) 280-2900

Exhibits to the filings will not be sent, unless those exhibits have been specifically incorporated by reference in this prospectus supplement.

Forward-looking statements and important factors

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein contain statements, other than statements of historical fact, that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as expect, intend, may, could, plan, project, forecast, believe, estimate, outlook, anticipate, expressions generally identify these forward-looking statements. Forward-looking statements include, among other things, statements relating to our future financial condition, results of operations and cash flows. Forward-looking statements are based upon assumptions, expectations, plans and projections that we believe to be reasonable when made, but which may change over time. These statements are not guarantees of future performance and inherently involve a wide range of risks and uncertainties that are difficult to predict. Specific risks that could cause actual results to differ materially from those expressed or implied in these forward-looking statements include, but are not limited to, those identified under Risk Factors in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2015 and other important factors disclosed in this prospectus supplement, the accompanying prospectus, our reports, and from time to time in our other filings with the SEC.

You are urged to consider the limitations on, and risks associated with, forward-looking statements and not unduly rely on the accuracy of forward-looking statements. These forward-looking statements speak only as of the date of this prospectus supplement or, in the case of any document incorporated by reference, the date of that document. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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Summary

The following summary is provided solely for your convenience. It is not intended to be complete. You should read carefully this entire prospectus supplement, the accompanying prospectus and all the information included or incorporated by reference herein or therein, especially the risks discussed in the section titled "Risk Factors" beginning on page S-8 of this prospectus supplement and in the documents incorporated by reference herein.

Northrop Grumman Corporation

Northrop Grumman Corporation is a leading global security company. We offer a broad portfolio of capabilities and technologies that enable us to deliver innovative products, systems and solutions for applications that range from undersea to outer space and cyberspace. We provide products, systems and solutions in autonomous systems; cyber; command, control, communications and computers, intelligence, surveillance and reconnaissance (C4ISR); strike; and logistics and modernization. We participate in many high-priority defense and government programs in the United States (U.S.) and abroad. We conduct most of our business with the U.S. Government, principally the Department of Defense and intelligence community. We also conduct business with foreign, state and local governments and commercial customers.

The principal executive offices of Northrop Grumman are located at 2980 Fairview Park Drive, Falls Church, Virginia 22042, and our telephone number is (703) 280-2900.

We maintain a website at <http://www.northropgrumman.com>. The information contained at our website is not incorporated by reference in this prospectus supplement or the accompanying prospectus, and you should not consider it a part of this prospectus supplement or the accompanying prospectus.

The information above concerning Northrop Grumman is only a summary and does not purport to be comprehensive. For additional information about Northrop Grumman, you should refer to the information described in "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus supplement.

Recent developments

Redemption

Our wholly owned subsidiary, Northrop Grumman Systems Corporation ("NGSC"), intends to call for redemption all of its outstanding aggregate principal amount of 6.75% senior notes due 2018 (the "2018 Notes"), at a "make-whole" premium price calculated in accordance with the 2018 Notes and the indenture and supplemental indentures governing the 2018 Notes, which we refer to as the Make-Whole Redemption. As of September 30, 2016, \$200 million aggregate principal amount of the 2018 Notes was outstanding. Northrop Grumman may fund the potential Make-Whole Redemption with a portion of the net proceeds from this offering. This offering is not conditioned upon the consummation of the potential Make-Whole Redemption.

See "Use of Proceeds" in this prospectus supplement.

The Offering

The following summary contains basic information about this offering. For a more complete understanding of this offering, we encourage you to read this entire prospectus supplement and the accompanying prospectus.

Issuer: Northrop Grumman Corporation.

Securities offered: \$750,000,000 aggregate principal amount of 3.200% Senior Notes due 2027.

The notes will be issued as global notes to be deposited with the trustee as custodian for The Depository Trust Company, or DTC, and delivered to purchasers in book-entry form.

Maturity date: The notes will mature on February 1, 2027, unless redeemed earlier.

Interest rate: The notes will bear interest at the rate of 3.200% per annum.

Interest payment dates: Interest on the notes is payable semi-annually in arrears on February 1 and August 1 of each year, beginning on August 1, 2017.

Interest on the notes will accrue from December 1, 2016.

Use of proceeds: We expect the net proceeds from this offering to be approximately \$745,417,500, after deducting underwriting discounts and commissions but before deducting the estimated expenses of this offering. We expect to use the net proceeds from this offering for general corporate purposes, including debt repayment, pension plan funding and working capital. The debt repayment may include funding the potential Make-Whole Redemption and paying any related fees and expenses. Pending their application, we may invest the net proceeds in short-term investments. See **Use of Proceeds** in this prospectus supplement.

Optional redemption: We may redeem the notes at our option, as a whole or in part, at any time or from time to time, on at least 15 days but not more than 60 days prior notice to the registered holders. Prior to November 1, 2026 (the date that is three months prior to the maturity date of the notes) (the **Par Call Date**), the redemption price for the notes will be equal to the greater of the following amounts:

100% of the principal amount of the notes being redeemed; and

the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed (not including any portion of any payments of interest accrued to the redemption date) that would have been due if the notes matured on the **Par Call Date**, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a rate equal to the sum of the **Adjusted Treasury Rate** (as defined herein), as determined by the **Independent Investment Banker** (as defined herein), plus 15 basis points;

plus, in either case, accrued and unpaid interest on the principal amount of the notes to be redeemed to, but not including, the redemption date.

On and after the Par Call Date, we may redeem the notes at our option, as a whole or in part, at any time or from time to time, at a redemption price equal to

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100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest on the principal amount of the notes to be redeemed to, but not including, the redemption date. See Description of Notes Optional Redemption in this prospectus supplement.

Ranking:

The notes will be unsecured senior obligations of Northrop Grumman. The notes will rank equally and ratably in right of payment with all Northrop Grumman's existing and future unsecured and unsubordinated indebtedness and will rank senior in right of payment to any future indebtedness that is subordinated to the notes. The notes will be (i) effectively subordinated to all of Northrop Grumman's existing and future secured indebtedness to the extent of the assets securing that indebtedness and (ii) structurally subordinated to all indebtedness and liabilities of Northrop Grumman's subsidiaries, including any of our future indebtedness guaranteed by our subsidiaries.

Certain covenants:

The indenture governing the notes limits our ability and the ability of our subsidiaries, among other things, to:

create liens without equally and ratably securing the notes, unless an exception applies; and

engage in certain sale and leaseback transactions.

The indenture also limits our ability to engage in certain mergers, consolidations and sales of assets. These covenants are subject to important exceptions and qualifications, as described in Description of Senior Debt Securities Obligations Under the Indenture and Description of Senior Debt Securities Consolidation, Merger or Sale in the accompanying prospectus.

Additional notes:

We may, without notice to or consent of the holders of any notes, create and issue additional notes in a separate offering. If these additional notes have substantially the same terms as the notes offered hereby (except in some cases for the issue date, the issue price, the initial interest payment date and corresponding record date and the initial interest accrual date), we may consolidate these additional notes with the notes to form a single series under the indenture; *provided, however*, that in the event any additional notes are not fungible with the notes offered hereby for U.S. federal income tax purposes, such nonfungible additional notes will be issued with a separate CUSIP number so that they are distinguishable from the notes offered hereby. See Description of Notes Issuing Additional Notes in this prospectus supplement.

No listing:

We do not intend to list the notes on any securities exchange. The notes will be new securities for which there currently is no public market. See Risk Factors Risks Related to the Offering You may not be able to sell your notes if an active trading market for the notes does not develop in this prospectus supplement.

Trustee:

The Bank of New York Mellon.

Governing law:

The notes will be governed by the laws of the State of New York.

Risk factors:

Investing in the notes involves risks. See the section titled "Risk Factors" beginning on page S-8 of this prospectus supplement and in the documents incorporated by reference herein and other information included in the accompanying prospectus and the documents incorporated by reference therein for a discussion of factors you should carefully consider before deciding to invest in the notes.

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Risk factors

Your investment in the notes is subject to certain risks. This prospectus supplement does not describe all of the risks of an investment in the notes. You should consult your own financial and legal advisors about the risks entailed by an investment in the notes and the suitability of your investment in the notes in light of your particular circumstances. For a discussion of the factors you should carefully consider before deciding to purchase any notes that may be offered, please read Risk Factors in our Form 10-K for the year ended December 31, 2015, as well as those risk factors included below. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also adversely affect our business and operations. If any of the matters described in the risk factors were to occur, our business, financial condition, results of operations, cash flows or prospects could be materially adversely affected. In such case, you could lose all or a portion of your investment.

Risks related to the offering (In addition to those set forth in our Form 10-K)

The indenture does not limit the amount of indebtedness that we may incur.

The indenture under which the notes will be issued does not limit the amount of indebtedness that we may incur. The indenture does not contain any financial covenants or other provisions that would afford the holders of the notes any substantial protection in the event we participate in a highly leveraged transaction.

The notes are obligations of Northrop Grumman and not of its subsidiaries, and will be structurally subordinated to the claims of the lenders, trade creditors and others who now or in the future have claims against those subsidiaries.

Northrop Grumman is the sole obligor on the notes. Northrop Grumman is a holding company which conducts substantially all of its operations through its subsidiaries, which are separate and distinct legal entities. None of these subsidiaries is obligated to repay the notes or to make funds available for any payments due on the notes. Northrop Grumman depends on the distribution of earnings, repayments of inter-company loans or other payments from its subsidiaries to generate cash flow. As a result, its cash flow and its ability to service its debt, including the notes, depends upon the assets, liabilities, earnings and results of operations of its subsidiaries and their ability to distribute or otherwise transfer assets to Northrop Grumman.

The subsidiaries generally have no obligation to provide Northrop Grumman with funds to meet its payment obligations under the notes, whether by dividends, distributions, loans or other payments. Payments of dividends and similar distributions by these subsidiaries to their stockholders are subject to statutory restrictions and may be subject to additional contractual restrictions or business constraints. The extension of loans or advances by those subsidiaries to Northrop Grumman could also be subject to statutory or contractual restrictions or business constraints. Failure by any subsidiary to abide by these restrictions could require Northrop Grumman to return any payments made by that subsidiary.

Northrop Grumman's right to receive any assets upon the liquidation or reorganization of any of its subsidiaries, and therefore the right of the holders of the notes to participate in those assets, will be structurally subordinated to the claims of that subsidiary's current and future creditors, including debenture and note holders (whether senior or subordinated, and including holders of our future indebtedness guaranteed by a subsidiary), banks and trade creditors. In addition, even if Northrop Grumman were a creditor of any of its subsidiaries, its rights as a creditor would be subordinated to any creditor holding a security interest in the assets of that subsidiary or holding any indebtedness of that subsidiary senior to that held by Northrop Grumman. Northrop Grumman may also elect to issue debt which is guaranteed by one or more of its subsidiaries, in which case the notes would be structurally subordinated to the new debt.

Consequently, the notes will be structurally subordinated to all liabilities from time to time of its current and future subsidiaries. As of September 30, 2016, Northrop Grumman's subsidiaries had approximately \$1.4 billion of indebtedness.

Negative covenants in the indenture will have a limited effect.

The indenture governing the notes contains only limited negative covenants that apply to us. These covenants do not limit the amount of additional debt that we may incur and do not require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity. Accordingly, the indenture does not protect holders of the notes in the event we experience significant adverse changes in our financial condition or results of operations. See "Description of Senior Debt Securities Obligations Under the Indenture" in the accompanying prospectus. In light of the limited negative covenants applicable to the notes, holders of the notes may be structurally or contractually subordinated to new lenders.

You may not be able to sell your notes if an active trading market for the notes does not develop.

The notes are a new issue of securities for which there currently is no trading market. We do not intend to apply for listing of the notes on any securities exchange. As a result, we cannot provide any assurance that a market will develop for the notes or that you will be able to sell your notes. If the notes are traded after their initial issuance, they may trade at a discount from their initial offering price. Future trading prices of the notes will depend on many factors, including prevailing interest rates, the market for similar securities, general economic conditions and our financial condition, performance and prospects. The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the notes. Accordingly, you may be required to bear the financial risk of an investment in the notes for an indefinite period of time. Any trading market that might develop would be affected by many factors independent of and in addition to the foregoing, including:

- time remaining to the maturity of the notes;
- outstanding amount of the notes;
- the terms related to optional redemption of the notes; and
- the level, direction and volatility of market interest rates generally.

Changes in our credit rating may adversely affect your investment in the notes.

Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could increase our corporate borrowing costs and affect the market value of the notes. Also, our credit ratings may not reflect the potential impact of risks related to structure, market or other factors related to the value of the notes.

Use of proceeds

We expect the net proceeds from this offering to be approximately \$745,417,500, after deducting underwriting discounts and commissions but before deducting our estimated expenses of this offering. We expect to use the net proceeds from this offering for general corporate purposes, including debt repayment, pension plan funding and working capital. The debt repayment may include funding the potential Make-Whole Redemption and paying any related fees and expenses. This offering is not conditioned upon the consummation of the potential Make-Whole Redemption. Pending their application, we may invest the net proceeds in short-term investments. See also [Summary](#) [Recent Developments](#).

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Capitalization

The following table sets forth as of September 30, 2016 (i) our actual cash and cash equivalents, long-term debt, shareholders' equity and capitalization and (ii) our as adjusted cash and cash equivalents, long-term debt, shareholders' equity and capitalization after giving effect to the receipt of the net proceeds of this offering, after deducting underwriting discounts and commissions but before deducting our estimated expenses, and the use therefrom to fund the potential Make-Whole Redemption (but not any other application therefrom). This table should be read in conjunction with our financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2015 (and our Form 8-K filed with the SEC on April 27, 2016, which recasts the disclosures in certain portions of our Annual Report on Form 10-K for the year ended December 31, 2015 to reflect changes in the company's organizational structure and reportable segments), and in our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2016, June 30, 2016 and September 30, 2016, which are each incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of September 30, 2016	
	Actual (unaudited)	As adjusted \$ in millions (unaudited)
Cash and cash equivalents(1)	\$ 1,103	\$ 1,640
Long-term debt		
Fixed rate notes and debentures maturing in	Interest rate	
2018	1.75% - 6.75%	850
2019	5.05%	500
2021	3.50%	700
2023	3.25%	1,050
2026	7.75% - 7.88%	527
2031	7.75%	466
2040	5.05%	300
2043	4.75%	950
2045	3.85%	600
Capital leases	Various	29
Other	Various	245
Debt issuance costs	(27)	(30)
Notes offered hereby		750
Total long-term debt	6,390	6,937
Less current portion	3	3
Total long-term debt, net of current portion	\$ 6,387	\$ 6,934
Shareholders' equity		
Preferred stock, \$1 par value; 10,000,000 shares authorized; no shares issued and outstanding		
Common stock, \$1 par value; 800,000,000 shares authorized; issued and outstanding: 176,784,423	177	177
Paid-in capital		
Retained earnings(2)	10,628	10,618
Accumulated other comprehensive loss	(5,038)	(5,038)
Total shareholders' equity	5,767	5,757
Total capitalization	\$ 12,154	\$ 12,691

- (1) As Adjusted cash and cash equivalents reflects the receipt of the net proceeds of this offering, after deducting underwriting discounts and commissions but before deducting our estimated expenses, and the use therefrom, net of tax, to fund the potential Make-Whole Redemption (but not any other application therefrom).

- (2) As Adjusted retained earnings reflects the estimated cost, net of tax, of the Make-Whole Redemption as described under Summary Recent Developments.

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Description of notes

The following description of the notes offered by this prospectus supplement is intended to supplement and to the extent inconsistent to replace, the more general terms and provisions of the senior debt securities described in the accompanying prospectus, to which we refer you. This description of the notes is only a summary and may not include all the information that is important to you. You should read the indenture we refer to below and the notes for more details regarding our obligations and your rights with respect to the notes.

For purposes of this section entitled Description of Notes, references to we, our, us or similar references are to Northrop Grumman only, and not to any of its subsidiaries.

General

We will issue our 3.200% Senior Notes due 2027 under the indenture, dated as of November 21, 2001 (the base indenture), by and between Northrop Grumman and The Bank of New York Mellon, as successor to JPMorgan Chase Bank, as trustee, as supplemented by the first supplemental indenture, dated as of July 30, 2009, the third supplemental indenture dated as of March 30, 2011, the fourth supplemental indenture, dated as of March 30, 2011, and a seventh supplemental indenture to be entered into between Northrop Grumman and the trustee (the supplemental indentures together with the base indenture, the indenture).

The notes will be issued as a separate series of securities under the indenture in an initial aggregate principal amount of \$750,000,000.

Payment of the full principal amount of the notes will be due on February 1, 2027, unless the notes are redeemed in whole or in part as described below under Optional Redemption.

The notes will bear interest at the rate of 3.200% per annum. We will pay interest on the notes semi-annually in arrears on February 1 and August 1 of each year, beginning August 1, 2017, until the principal is paid or made available for payment, to the persons in whose names the notes are registered at the close of business on the January 15 or July 15, as the case may be (in each case, whether or not a business day), immediately preceding the corresponding interest payment date. Interest on the notes will accrue from December 1, 2016. The amount of interest payable for any period will be computed on the basis of a 360-day year of twelve 30-day months. If any date on which interest is payable or the maturity date falls on a day that is not a business day, the payment will be made on the next business day as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and after that interest payment date or the maturity date, as the case may be.

The notes will be issued in denominations of \$2,000 and integral multiples of \$1,000.

The notes will not be subject to a sinking fund and you will not be permitted to require us to redeem or repurchase the notes at your option.

Issuing additional notes

We may create and issue additional notes in an unlimited aggregate principal amount at any time and from time to time under the same indenture, without notice to or the consent of the holders or beneficial owners of the notes. These additional notes may have substantially the same terms as the notes offered hereby (except in some cases for the issue date, the issue price, the initial interest payment date and corresponding record date and the initial interest accrual date) so that these additional notes may be consolidated and form a single series with the notes under the indenture offered hereby. Any additional notes so consolidated will constitute a single

series of securities for all purposes under the indenture, including voting, waivers, amendments and redemptions; *provided, however*, that in the event any additional notes are not fungible with the notes offered hereby for U.S. federal income tax purposes, such nonfungible additional notes will be issued with a separate CUSIP number so that they are distinguishable from the notes offered hereby.

Optional redemption

We may redeem the notes at our option, as a whole or in part, at any time or from time to time, on at least 15 days but not more than 60 days prior notice to the registered holders. Prior to the Par Call Date, the redemption price for the notes will be equal to the greater of the following amounts:

100% of principal amount of the notes to be redeemed; and

the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (not including any portion of any payments of interest accrued to the redemption date) that would have been due if the notes matured on the Par Call Date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30 day months) at a rate equal to the sum of the Adjusted Treasury Rate (as defined below), as determined by the Independent Investment Banker (as defined below), plus 15 basis points; plus, in either case, accrued and unpaid interest on the principal amount of the notes to be redeemed to, but not including, the redemption date.

On and after the Par Call Date, we may redeem the notes at our option, as a whole or in part, at any time or from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest on the principal amount of the notes to be redeemed to, but not including, the redemption date.

Notwithstanding the foregoing, installments of interest on notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the corresponding record date pursuant to the notes and the indent