

AEROFLEX HOLDING CORP.
Form SC 13G/A
February 13, 2013

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

AEROFLEX HOLDING CORP.

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

007767106

(CUSIP Number)

December 31, 2012

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 007767106

13G

- 1. Name of Reporting Person
I.R.S. Identification No. of above Person

THE GOLDMAN SACHS GROUP, INC.

- 2. Check the Appropriate Box if a Member of a Group

(a)

(b)

- 3. SEC Use Only

- 4. Citizenship or Place of Organization

Delaware

- 5. Sole Voting Power

Number of
Shares

0

Beneficially

- 6. Shared Voting Power

13,030,329

Owned by

Each

- 7. Sole Dispositive Power

Reporting

0

Person

- 8. Shared Dispositive Power

With:

13,030,329

- 9. Aggregate Amount Beneficially Owned by Each Reporting Person

13,030,329

- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

- 11. Percent of Class Represented by Amount in Row (9)

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15.4 %

12. Type of Reporting Person

HC-CO

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CUSIP No. 007767106

13G

1. Name of Reporting Person

I.R.S. Identification No. of above Person

GOLDMAN, SACHS & CO.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

New York

5. Sole Voting Power

Number of

0

Shares

Beneficially

6. Shared Voting Power

13,030,329

Owned by

Each

7. Sole Dispositive Power

Reporting

0

Person

With:

8. Shared Dispositive Power

13,030,329

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9. Aggregate Amount Beneficially Owned by Each Reporting Person

13,030,329

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

15.4 %

12. Type of Reporting Person

BD-PN-IA

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CUSIP No. 007767106

13G

1. Name of Reporting Person
I.R.S. Identification No. of above Person

GS DIRECT, L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of 0

Shares

6. Shared Voting Power

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Beneficially
Owned by 13,024,025

Each 7. Sole Dispositive Power
Reporting 0
Person -----
With: 8. Shared Dispositive Power
13,024,025

9. Aggregate Amount Beneficially Owned by Each Reporting Person

13,024,025

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

[]

11. Percent of Class Represented by Amount in Row (9)

15.3 %

12. Type of Reporting Person

00

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Item 1(a). Name of Issuer:
AEROFLEX HOLDING CORP.

Item 1(b). Address of Issuer's Principal Executive Offices:
35 South Service Road
P.O. Box 6022
Plainview, NY 11803

Item 2(a). Name of Persons Filing:

THE GOLDMAN SACHS GROUP, INC.
GOLDMAN, SACHS & CO.
GS DIRECT, L.L.C.

Item 2(b). Address of Principal Business Office or, if none, Residence:

The Goldman Sachs Group, Inc.

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200 West Street
New York, NY 10282

Goldman, Sachs & Co.
200 West Street
New York, NY 10282

GS DIRECT, L.L.C.
200 West Street
New York, NY 10282

- Item 2(c). Citizenship:
THE GOLDMAN SACHS GROUP, INC. - Delaware
GOLDMAN, SACHS & CO. - New York
GS DIRECT, L.L.C. - Delaware
- Item 2(d). Title of Class of Securities:
Common Stock, \$.01 par value
- Item 2(e). CUSIP Number:
007767106
- Item 3. If this statement is filed pursuant to Rules 13d-1(b) or
13d-2(b) or (c), check whether the person filing is a:
- (a).[] Broker or dealer registered under Section 15 of the Act
(15 U.S.C. 78o).
 - (b).[] Bank as defined in Section 3(a)(6) of the Act
(15 U.S.C. 78c).
 - (c).[] Insurance company as defined in Section 3(a)(19) of the Act
(15 U.S.C. 78c).
 - (d).[] Investment company registered under Section 8 of the
Investment Company Act of 1940 (15 U.S.C. 80a-8).
 - (e).[] An investment adviser in accordance with
Rule 13d-1(b)(1)(ii)(E);
 - (f).[] An employee benefit plan or endowment fund in accordance
with Rule 13d-1(b)(1)(ii)(F);
 - (g).[] A parent holding company or control person in accordance
with Rule 13d-1(b)(1)(ii)(G);
 - (h).[] A savings association as defined in Section 3(b) of the
Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i).[] A church plan that is excluded from the definition of an
investment company under Section 3(c)(14) of the
Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j).[] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

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- Item 4. Ownership.*
- (a). Amount beneficially owned:
See the response(s) to Item 9 on the attached cover page(s).

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- (b). Percent of Class:
See the response(s) to Item 11 on the attached cover page(s).
- (c). Number of shares as to which such person has:
 - (i). Sole power to vote or to direct the vote: See the response(s) to Item 5 on the attached cover page(s).
 - (ii). Shared power to vote or to direct the vote: See the response(s) to Item 6 on the attached cover page(s).
 - (iii). Sole power to dispose or to direct the disposition of: See the response(s) to Item 7 on the attached cover page(s).
 - (iv). Shared power to dispose or to direct the disposition of: See the response(s) to Item 8 on the attached cover page(s).

Item 5. Ownership of Five Percent or Less of a Class.
Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Clients of the Reporting Person(s) have or may have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities held in their accounts. Clients known to have such right or power with respect to more than 5% of the class of securities to which this report relates are:
NONE

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.
See Exhibit (99.2)

Item 8. Identification and Classification of Members of the Group.
See Exhibit (99.3)

Item 9. Notice of Dissolution of Group.
Not Applicable

Item 10. Certification.
Not Applicable

*In accordance with the Securities and Exchange Commission Release No. 34-39538 (January 12, 1998) (the "Release"), this filing reflects the securities beneficially owned by certain operating units (collectively, the "Goldman Sachs Reporting Units") of The Goldman Sachs Group, Inc. and its subsidiaries and affiliates (collectively, "GSG"). This filing does not reflect securities, if any, beneficially owned by any operating units of GSG whose ownership of securities is disaggregated from that of the Goldman Sachs Reporting Units in accordance with the Release. The Goldman Sachs Reporting Units disclaim beneficial ownership of the securities beneficially owned by (i) any client accounts with respect to which the Goldman Sachs Reporting Units or their employees have voting or investment discretion or both, or with respect to

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which there are limits on their voting or investment authority or both and (ii) certain investment entities of which the Goldman Sachs Reporting Units act as the general partner, managing general partner or other manager, to the extent interests in such entities are held by persons other than the Goldman Sachs Reporting Units.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 6, 2013

THE GOLDMAN SACHS GROUP, INC.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GOLDMAN, SACHS & CO.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GS DIRECT, L.L.C.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

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INDEX TO EXHIBITS

| Exhibit No. ----- | Exhibit ----- |
|----------------------|---|
| 99.1 | Joint Filing Agreement |
| 99.2 | Item 7 Information |
| 99.3 | Item 8 Information |
| 99.4 | Power of Attorney, relating to THE GOLDMAN SACHS GROUP, INC. |
| 99.5 | Power of Attorney, relating to GOLDMAN, SACHS & CO. |
| 99.6 | Power of Attorney, relating to GS DIRECT, L.L.C. |

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EXHIBIT (99.1)

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, the undersigned agree to the joint filing of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Common Stock, \$.01 par value, of AEROFLEX HOLDING CORP. and further agree to the filing of this agreement as an Exhibit thereto. In addition, each party to this Agreement expressly authorizes each other party to this Agreement to file on its behalf any and all amendments to such Statement on Schedule 13G.

Date: February 6, 2013

THE GOLDMAN SACHS GROUP, INC.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GOLDMAN, SACHS & CO.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

GS DIRECT, L.L.C.

By:/s/ Jeremy Kahn

Name: Jeremy Kahn
Title: Attorney-in-fact

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EXHIBIT (99.2)

ITEM 7 INFORMATION

The securities being reported on by The Goldman Sachs Group, Inc. ("GS Group"), as a parent holding company, are owned, or may be deemed to be beneficially owned, by GS Direct, L.L.C. ("GS Direct") and Goldman, Sachs & Co. ("Goldman Sachs"), a broker or dealer registered under Section 15 of the Act and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940. GS Group is the sole member of GS Direct. Goldman Sachs is the investment manager of GS Direct and a wholly-owned subsidiary of GS Group.

EXHIBIT (99.3)

ITEM 8 INFORMATION

GS Direct, L.L.C. ("GS Direct") owns 22.0% of the Class A membership interests of VGG Holding LLC ("VGG"). The Class A membership interests of VGG are held by a private investor group, which includes GS Direct. The aggregate number of shares of common stock, \$0.01 par value (the "Common Stock"), of the Company held by VGG is 65,000,000, or 76.6% of the outstanding Common Stock of the Company based on 84,851,868 shares of Common Stock outstanding as of

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November 7, 2012.

VGG is a party to a Director Designation Agreement, dated as of November 24, 2010, by and between VGG and the Company (the "Director Designation Agreement"). The Director Designation Agreement provides VGG with the right to nominate individuals to the Company's board of directors at each meeting of stockholders where directors are to be elected and, subject to limited exceptions, the Company is required to include in the slate of nominees recommended to its stockholders for election as directors the number of individuals designated by VGG as follows: (1) until such time as the Company is required to comply with the requirement under the New York Stock Exchange corporate governance standards that a majority of its board of directors consist of independent directors, such number of individuals as are designated by VGG; and (2) during such time as (i) VGG owns less than a majority but at least one share of the Company's outstanding common stock and (ii) the Company is required to comply with the requirement under the New York Stock Exchange corporate governance standards that a majority of the Company's board of directors consist of independent directors, four individuals designated by VGG. The Amended and Restated Limited Liability Company Agreement of VGG, dated as of August 15, 2007, as amended to date, by and among VGG and the other parties thereto (the "LLC Agreement"), provides that GS Direct will have certain rights to select the individuals that VGG has the right to nominate under the Director Designation Agreement, as follows: (1) until such time as the Company is required to comply with the requirement under the New York Stock Exchange corporate governance standards that a majority of its board of directors consist of independent directors, VGG is required to nominate to the Company's board of directors each member of the board of managers of VGG appointed by GS Direct; and (2) during such time as (i) VGG owns less than a majority but at least one share of the Company's outstanding common stock and (ii) the Company is required to comply with the requirement under the New York Stock Exchange corporate governance standards that a majority of its board of directors consist of independent directors, GS Direct will have the right to select one nominee. The Director Designation Agreement and the LLC Agreement also provide certain other holders of equity interests of VGG with rights to nominate specified numbers of persons to the board of directors of the Company.

In addition, the LLC Agreement includes provisions governing the rights and obligations of VGG and its equityholders.

Certain members of the Company's management own Class B membership interests in VGG and certain members of the Company's management and employees own Class B-1 membership interests in VGG. The percentage of Class A membership interests owned by GS Direct assumes that holders of Class B and Class B-1 membership interests are currently entitled under the LLC Agreement to receive certain distributions made by VGG, if any. Pursuant to the terms of the LLC Agreement, the holders of Class B and Class B-1 membership interests are entitled to receive a percentage of all distributions, if any, made by VGG after (x) the holders of the Class A membership interests, including GS Direct, have received a return of their invested capital plus a 12% per annum internal rate of return (compounded quarterly) on their invested capital and (y) certain members of our management that purchased Class A membership interests receive a special distribution in the aggregate amount of approximately \$3.2 million, together with a 12% per annum internal rate of return (compounded quarterly).

The share ownership reported for the Reporting Persons does not include any shares of Common Stock owned by any party to the LLC Agreement other than VGG.

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POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that THE GOLDMAN SACHS GROUP, INC. (the "Company") does hereby make, constitute and appoint each of Dan Deluca, Jeremy Kahn and Brian Bae (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates. The Company has the unrestricted right to unilaterally revoke this Power of Attorney.

This Power of Attorney shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to rules of conflicts of law.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of November 27, 2012.

THE GOLDMAN SACHS GROUP, INC.

By: /s/ Gregory K. Palm

Name: Gregory K. Palm
Title: Executive Vice President and
General Counsel

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EXHIBIT (99.5)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that GOLDMAN, SACHS & CO. (the "Company") does hereby make, constitute and appoint each of Dan Deluca, Jeremy Kahn and Brian Bae (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

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THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates. The Company has the unrestricted right to unilaterally revoke this Power of Attorney.

This Power of Attorney shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to rules of conflicts of law.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of November 27, 2012.

GOLDMAN, SACHS & CO.

By: /s/ Gregory K. Palm

Name: Gregory K. Palm
Title: Managing Director

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EXHIBIT (99.6)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that GS DIRECT, L.L.C. (the "Company") does hereby make, constitute and appoint each of Ronald L. Christopher, Dan Deluca, Robert Belva and Jeremy Kahn (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of November 4, 2010.

GS DIRECT, L.L.C.

By: /s/ Eric Goldstein

Name: Eric Goldstein
Title: Vice President and Secretary

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