

NORTHROP GRUMMAN CORP /DE/
Form FWP
November 02, 2010

*Filed Pursuant to Rule 433
Registration No. 333-152596*

Issuer Free Writing Prospectus dated November 1, 2010

Relating to Prospectus dated July 29, 2008 and Preliminary Prospectus Supplement dated November 1, 2010

\$1,500,000,000

Senior Notes Offering

Pricing Term Sheet

November 1, 2010

| | 1.850% Senior Notes due November 15, 2015 | 3.500% Senior Notes due March 15, 2021 | 5.050% Senior Notes due November 15, 2040 |
|-------------------------------------|--|--|--|
| Issuer: | Northrop Grumman Corporation | Northrop Grumman Corporation | Northrop Grumman Corporation |
| Expected Ratings: ⁽¹⁾ | Baa2 (Moody's Investors Service) BBB (Standard & Poor's Ratings Services) BBB+ (Fitch Ratings) | Baa2 (Moody's Investors Service) BBB (Standard & Poor's Ratings Services) BBB+ (Fitch Ratings) | Baa2 (Moody's Investors Service) BBB (Standard & Poor's Ratings Services) BBB+ (Fitch Ratings) |
| Principal Amount Offered: | \$500,000,000 | \$700,000,000 | \$300,000,000 |
| Pricing Date: | November 1, 2010 | November 1, 2010 | November 1, 2010 |
| Settlement Date (T+5): | November 8, 2010 | November 8, 2010 | November 8, 2010 |
| Maturity Date: | November 15, 2015 | March 15, 2021 | November 15, 2040 |
| Benchmark Treasury: | 1.250% due October 31, 2015 | 2.625% due August 15, 2020 | 4.375% due May 15, 2040 |
| Benchmark Treasury Price and Yield: | 100-11 1/4 (100.351563); 1.177% | 99-28 (99.875000); 2.639% | 106-10+ (106.328125); 4.008% |
| Spread to Benchmark Treasury: | + 70 basis points | + 90 basis points | + 105 basis points |
| Yield to Maturity: | 1.877% | 3.539% | 5.058% |
| Coupon (Interest Rate): | 1.850% | 3.500% | 5.050% |
| | 30/360 | 30/360 | 30/360 |

Day Count
Convention:

| | | | |
|---------------------------------|---------|---------|---------|
| Price to Public: ⁽²⁾ | 99.871% | 99.668% | 99.876% |
|---------------------------------|---------|---------|---------|

| | 1.850% Senior Notes due November 15, 2015 | 3.500% Senior Notes due March 15, 2021 | 5.050% Senior Notes due November 15, 2040 |
|------------------------------------|---|---|---|
| Interest Payment Dates: | May 15 and November 15, commencing May 15, 2011 | March 15 and September 15, commencing March 15, 2011 | May 15 and November 15, commencing May 15, 2011 |
| Optional Redemption: | At any time at a discount rate of the Adjusted Treasury Rate + 10 basis points | At any time at a discount rate of the Adjusted Treasury Rate + 15 basis points | At any time at a discount rate of the Adjusted Treasury Rate + 20 basis points |
| CUSIP / ISIN: | 666807 BC5 / US666807BC57 | 666807 BE1 / US666807BE14 | 666807 BD3 / US666807BD31 |
| Denominations: | \$2,000 and multiples of \$1,000 in excess thereof | \$2,000 and multiples of \$1,000 in excess thereof | \$2,000 and multiples of \$1,000 in excess thereof |
| Joint Book-Running Managers: | Citigroup Global Markets Inc. J.P. Morgan Securities LLC RBS Securities Inc. Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Wells Fargo Securities, LLC | Citigroup Global Markets Inc. J.P. Morgan Securities LLC RBS Securities Inc. Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Wells Fargo Securities, LLC | Citigroup Global Markets Inc. J.P. Morgan Securities LLC RBS Securities Inc. Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Wells Fargo Securities, LLC |
| Senior Co-Managers: | BNP Paribas Securities Corp. Mitsubishi UFJ Securities (USA), Inc. SunTrust Robinson Humphrey, Inc. | BNP Paribas Securities Corp. Mitsubishi UFJ Securities (USA), Inc. SunTrust Robinson Humphrey, Inc. | BNP Paribas Securities Corp. Mitsubishi UFJ Securities (USA), Inc. SunTrust Robinson Humphrey, Inc. |
| Co-Managers: | Banca IMI S.p.A. Goldman, Sachs & Co. Morgan Stanley & Co. Incorporated | Banca IMI S.p.A. Goldman, Sachs & Co. Morgan Stanley & Co. Incorporated | Banca IMI S.p.A. Goldman, Sachs & Co. Morgan Stanley & Co. Incorporated |

(1) A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. An explanation of

the significance of ratings may be obtained from the ratings agencies.

Generally, ratings agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. Each of the expected security ratings above should be evaluated independently of any other security rating.

- (2) Plus accrued interest, if any, from November 8, 2010.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling one of the toll free numbers listed below:

Citigroup Global Markets Inc.
(877) 858-5407 (toll free)

J.P. Morgan Securities LLC
(212) 834-4533 (collect)

RBS Securities Inc.
(866) 884-2071 (toll free)

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