

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|---|--|---|
| 1. Name and Address of Reporting Person* <u>Conver Timothy E</u> (Last) (First) (Middle) C/O AEROVIRONMENT, INC. 900 INNOVATORS WAY (Street) SIMI VALLEY CA 93065 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>AeroVironment Inc [AVAV]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Chairman of the Board</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>04/28/2021</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | (A) or (D) | Price | | | |
| Common Stock | 04/28/2021 | | S | | 752 ⁽¹⁾ | D | \$111.93 ⁽³⁾ | 859,875 | I | See Footnote ⁽²⁾ |
| Common Stock | 04/28/2021 | | S | | 1,643 ⁽¹⁾ | D | \$111.92 ⁽⁴⁾ | 858,232 | I | See Footnote ⁽²⁾ |
| Common Stock | 04/28/2021 | | S | | 705 ⁽¹⁾ | D | \$111.91 ⁽⁵⁾ | 857,527 | I | See Footnote ⁽²⁾ |
| Common Stock | 04/28/2021 | | S | | 1,406 ⁽¹⁾ | D | \$111.72 ⁽⁶⁾ | 856,121 | I | See Footnote ⁽²⁾ |
| Common Stock | 04/28/2021 | | S | | 1,196 ⁽¹⁾ | D | \$111.71 ⁽⁷⁾ | 854,925 | I | See Footnote ⁽²⁾ |
| Common Stock | 04/28/2021 | | S | | 2,198 ⁽¹⁾ | D | \$111.68 ⁽⁸⁾ | 852,727 | I | See Footnote ⁽²⁾ |
| Common Stock | 04/28/2021 | | S | | 1,609 ⁽¹⁾ | D | \$112.18 ⁽¹¹⁾ | 309,991 ⁽⁹⁾ | I | See Footnote ⁽¹⁰⁾ |
| Common Stock | 04/28/2021 | | S | | 891 ⁽¹⁾ | D | \$112.17 ⁽¹²⁾ | 309,100 ⁽⁹⁾ | I | See Footnote ⁽¹⁰⁾ |
| Common Stock | 04/28/2021 | | S | | 900 ⁽¹⁾ | D | \$112.16 ⁽¹³⁾ | 308,200 ⁽⁹⁾ | I | See Footnote ⁽¹⁰⁾ |
| Common Stock | 04/28/2021 | | S | | 351 ⁽¹⁾ | D | \$111.72 ⁽¹⁴⁾ | 307,849 ⁽⁹⁾ | I | See Footnote ⁽¹⁰⁾ |
| Common Stock | 04/28/2021 | | S | | 299 ⁽¹⁾ | D | \$111.71 ⁽¹⁵⁾ | 307,550 ⁽⁹⁾ | I | See Footnote ⁽¹⁰⁾ |
| Common Stock | 04/28/2021 | | S | | 550 ⁽¹⁾ | D | \$111.68 ⁽¹⁶⁾ | 307,000 ⁽⁹⁾ | I | See Footnote ⁽¹⁰⁾ |
| Common Stock | | | | | | | | 45,115 | D | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-----|---|--|--|---|--|
| | | | | Code | V | | (A) | (D) | | | | | |

Explanation of Responses:

1. The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Mr. Conver, as Trustee of The Conver Family Trust and is manager of C5 Holdings LLC, on

March 17, 2021.

2. Held by The Conver Family Trust, of which Mr. Conver is one of the trustees. Mr. Conver disclaims beneficial ownership of any securities in which he does not have a pecuniary interest.

3. The price reported represents the weighted average price of shares sold. Shares were sold at varying prices in the range of \$111.88 - \$112.02. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

4. The price reported represents the weighted average price of shares sold. Shares were sold at varying prices in the range of \$111.87 - \$112.00. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

5. The price reported represents the weighted average price of shares sold. Shares were sold at varying prices in the range of \$111.88 - \$111.96. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

6. The price reported represents the weighted average price of shares sold. Shares were sold at varying prices in the range of \$111.20 - \$111.87. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

7. The price reported represents the weighted average price of shares sold. Shares were sold at varying prices in the range of \$111.37 - \$111.87. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

8. The price reported represents the weighted average price of shares sold. Shares were sold at varying prices in the range of \$111.37 - \$111.87. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

9. Held by C5 Holdings LLC, a Delaware limited liability company.

10. The reporting person is the manager of C5 Holdings LLC and consequently may be deemed to have sole voting control and investment discretion over securities owned by C5 Holdings LLC. The reporting person disclaims beneficial ownership of the reported securities held by such LLC except to the extent of his pecuniary interest therein. The foregoing should not be construed in and of itself as an admission by the reporting person as to the beneficial ownership of the securities owned by such LLC.

11. The price reported represents the weighted average price of shares sold. Shares were sold at varying prices in the range of \$112.02 - \$112.39. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

12. The price reported represents the weighted average price of shares sold. Shares were sold at varying prices in the range of \$112.02 - \$112.38. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

13. The price reported represents the weighted average price of shares sold. Shares were sold at varying prices in the range of \$112.03 - \$112.54. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

14. The price reported represents the weighted average price of shares sold. Shares were sold at varying prices in the range of \$111.20 - \$111.87. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

15. The price reported represents the weighted average price of shares sold. Shares were sold at varying prices in the range of \$111.37 - \$111.87. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

16. The price reported represents the weighted average price of shares sold. Shares were sold at varying prices in the range of \$111.37 - \$111.87. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

/s/ Gabriel Militello - Attorney 04/30/2021
- in - Fact

** Signature of Reporting Person Date

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

* 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).

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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