

NORTHROP GRUMMAN CORP /DE/

Form 11-K

June 28, 2002

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Annual report pursuant to Section 15(d) of the Securities Exchange Act
of 1934 (No fee required)

For the fiscal years ended December 31, 2001 and 2000

OR

Transition report pursuant to Section 15(d) of the Securities Exchange Act
of 1934 (No fee required)

For the transition period from _____ to _____

Commission file number 33-59853

A. Full title of the plan and the address of the plan, if different from
that of the issuer named below:

NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

B. Name of issuer of the securities held pursuant to the Plan and the
address of its principal executive office:

NORTHROP GRUMMAN CORPORATION
1840 Century Park East
Los Angeles, California 90067

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

Dated: June 28, 2002 /s/ Gary W. McKenzie

By Gary W. McKenzie
Vice President-Tax

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the
Northrop Grumman Savings and Investment Plan:

We have audited the accompanying statements of net assets available for plan benefits of the Northrop Grumman Savings and Investment Plan (the "Plan") as of December 31, 2001 and 2000, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2001. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial

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statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements, referred to above, present fairly, in all material respects, the net assets available for plan benefits as of December 31, 2001 and 2000, and the changes in net assets available for plan benefits for the year ended December 31, 2001, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) at December 31, 2001 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2001 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

Los Angeles, California
June 24, 2002

NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS AS OF DECEMBER 31, 2001 AND 2000

	2001	2000
ASSETS:		
Investments (Notes B, C, D, and E)	\$4,756,707,724	\$3,988,957,330
Receivables:		
Participant contributions	1,898,133	3,639,865
Employer contribution	578,646	1,370,709
Due from broker for securities sold	4,957,594	26,052,697
Dividends and interest receivable	5,425,939	4,894,710
	-----	-----
Total assets	4,769,568,036	4,024,915,311
	-----	-----
LIABILITIES:		
Accrued expenses	2,456,199	3,282,800
Due to broker for securities purchased	112,697,349	59,459,797
	-----	-----

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Total liabilities	115,153,548	62,742,597
	-----	-----
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$4,654,414,488	\$3,962,172,714
	=====	=====

See notes to financial statements.

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS FOR THE
YEAR ENDED DECEMBER 31, 2001

INVESTMENT LOSS:

Net depreciation in fair value of investments (Notes B and C)	\$ (204,598,087)
Plan interest in Northrop Grumman Stable Value Master Trust investment income (Notes B, C, D, and E)	80,586,240
Interest	22,905,219
Dividends	31,203,275

Total investment loss	(69,903,353)
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Less investment expenses	5,074,150

Net investment loss	(74,977,503)

CONTRIBUTIONS:

Participant	181,509,637
Employer	63,941,792

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Total contributions	245,451,429

Total additions	170,473,926

DEDUCTIONS:	
Benefits paid to participants	380,526,477
Administrative expenses	9,106,501

Total deductions	389,632,978

TRANSFER FROM OTHER PLANS (Note A)	911,400,826

NET INCREASE	692,241,774
NET ASSETS AVAILABLE FOR PLAN BENEFITS:	
Beginning of year	3,962,172,714

End of year	\$4,654,414,488
	=====

See notes to financial statements.

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS FOR THE
YEARS ENDED DECEMBER 31, 2001 AND 2000

A. DESCRIPTION OF THE PLAN

The following description of the Northrop Grumman Savings and Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a qualified profit-sharing and employee stock ownership plan sponsored by Northrop Grumman Corporation (the "Company"). It was established February 1, 1962 and restated effective January 1, 1998. It covers all hourly and salaried employees who are at least 18 years old, are citizens or residents of the United States of America, and are not covered under another plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

On February 23, 2001, the Northrop Grumman Naval Systems Division - Cleveland Facility Salaried Employees 401(k) Savings Plan and Northrop Grumman Naval Systems Division - Cleveland Facility Hourly Employees 401(k) Savings Plan (collectively, the "Naval Plans") were merged with the Plan, and the Naval Plans' participants became eligible for participation in the Plan.

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On April 12, 2001, the Northrop Grumman Electronic Sensors & Systems Sector Savings and Investment Plan (the "ESSS Plan") was merged with the Plan, and the ESSS Plan participants became eligible for participation in the Plan.

On June 16, 2001, the participants in the Data Procurement Corporation, Inc. 401(k) Retirement Plan (the "DPC Plan") became eligible for participation in the Plan and the DPC Plan was merged with the Plan on August 17, 2001.

On June 22, 2001, the Employees' Profit Sharing Plan of Logicon Geodynamics, Inc. (the "Geodynamics Plan") was merged with the Plan, and the Geodynamics Plan participants became eligible for participation in the Plan.

On September 27, 2001, the Northrop Grumman Xetron Corporation Money Purchase Pension Plan and the Northrop Grumman Xetron Retirement Income/Savings Plan (the "Xetron Plans") were merged with the Plan, and the Xetron Plans' participants became eligible for participation in the Plan.

On September 27, 2001, the Northrop Grumman Norden Systems Employee Savings Plan (the "Norden Plan") was merged with the Plan, and the Norden Plan's participation became eligible for participation in the Plan.

Contributions - Plan participants may contribute between 1 and 18 percent of eligible compensation in increments of 1 percent, on a tax-deferred (before-tax) basis, an after tax-basis, or a combination thereof. An active participant may change the percentage of his or her contributions. Contributions are subject to certain limitations.

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The Company's matching contributions are as follows:

Employee Contribution	Company Match
First 2 percent of eligible compensation	100 %
Next 2 percent of eligible compensation	50 %
Next 4 percent of eligible compensation	25 %
Contribution over 8 percent	0 %

Participant Accounts - A separate account is maintained for each participant. Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution, (b) Plan earnings, and (c) administrative expenses. Allocations are based on participant earnings on account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Plan participants are fully vested (100 percent) at all times in the balance of their accounts (both employee and employer contributions), none of which may be forfeited for any reason.

Investment Options - Upon enrollment in the Plan, each participant may direct that his or her employee contributions and Company matching contributions, in 1 percent increments, be invested in any of the following twelve investment funds.

U.S. Equity Fund - The U.S. Equity Fund consists predominantly of holdings in large and medium sized U.S. company stocks. The fund's

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objectives are capital appreciation over the long term, along with current income (dividends). The fund's stock investments are selected by independent professional investment managers appointed by the Plan's Investment Committee.

U.S. Fixed Income Fund - The Fixed Income Fund consists of holdings in marketable, fixed-income securities rated within the three highest investment grades (i.e., A or better) assigned by Moody's Investor Services or Standard & Poor's Corporation, U.S. Treasury or federal agency obligations, or cash-equivalent instruments. The fund is broadly diversified and maintains an average maturity of 10 years. The securities are selected by independent professional investment managers appointed by the Plan's Investment Committee.

Northrop Grumman Stable Value Master Trust - The Northrop Grumman Stable Value Master Trust (the "Master Trust"; see Note D) is diversified among U.S. government securities and obligations of government agencies, bonds, short-term investments, cash, and investment contracts issued by insurance companies and banks. The Master Trust is managed by an independent professional investment manager appointed by the Plan's Investment Committee.

Northrop Grumman Fund - The Northrop Grumman Fund invests exclusively in Northrop Grumman Corporation common stock.

Balanced Fund - The Balanced Fund is a fully diversified portfolio consisting of fixed portions of five of the savings plan funds (Stable Value Fund, U.S. Equity Fund, Fixed Income Fund, International Equity Fund, and Small Cap Fund). The fund seeks to exceed the return of the bond market and approach the return of the stock market, but with less risk than an investment only in stocks.

International Equity Fund - The International Equity Fund consists of stocks of a diversified group of companies in developed countries outside the United States. The fund's objectives are capital appreciation over the long term, along with current income (dividends).

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Small Cap Fund - The Small Cap Fund consists of stocks of a diversified group of small-capitalization U.S. companies. The stocks purchased by the fund typically have a market capitalization similar to companies in the Russell 2001 Index, which are companies with an average market capitalization of \$500 million. The fund's objective is capital appreciation over the long term, rather than current income (dividends).

Equity Index Fund - The Equity Index Fund consists of a diversified portfolio of stocks, as defined by an established market index. These stocks are selected by independent professional investment managers appointed by the Plan's Investment Committee. This fund is designed to provide results that closely match those of the Standard & Poor's 500 Stock Index.

High Yield Bond Fund - The High Yield Bond Fund consists of below-investment-grade securities (i.e., BBB or lower) assigned by Moody's Investor Services or Standard & Poor's Corporation. The fund seeks to exceed the return of the high-quality (investment grade) bond market.

International Bond Fund - The International Bond Fund consists of non-U.S. dollar denominated debt instruments rated within the three

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highest investment grades (i.e., A or better) by Moody's Investor Services or Standard & Poor's Corporation. The fund's objective is to provide a higher level of income and capital appreciation than the domestic fixed income market.

Emerging Market Fund - The Emerging Market Fund consists of a diversified portfolio of stocks issued by companies based in developing countries. The fund's objective is capital appreciation over the long term.

Schwab Personal Choice Retirement Account - The Schwab Personal Choice Retirement Account consists of mutual funds from over 300 mutual fund companies.

Participants may change their investment options daily.

Contributions deposited into each investment fund buy a number of units in each fund. The value of each participant's account within each fund depends on two factors: (1) the number of units purchased to date, and (2) the current value of each unit. Unit values are updated daily prior to any Plan transactions, including contributions, withdrawals, distributions, and transfers.

Participant Notes Receivable - Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000, reduced by the highest outstanding loan balance over the past 12 months, or 50 percent of their account balance (not including Company contributions). A participant may not have more than two outstanding loans at any given time. Loans will be prorated across all investment funds and are secured by the balance in the participant's account. The interest rate is fixed on the first business day of each month at the prime rate of the Plan's trustee plus 1 percent. Repayments are made from payroll deductions (for active employees) or personal check (for former employees or employees on a leave of absence). The maximum loan period is five years, or ten years for a loan used to acquire a dwelling that is to be the principal residence of the participant. Loans may be prepaid in full; partial prepayments are not permitted.

Payment of Benefits - On termination of service due to death, disability, or retirement, a participant may receive a lump-sum payment of his or her account balance. A participant may also delay his or her lump-sum payment until the age of 70 1/2, if the account balance exceeds \$5,000.

Distribution from the Northrop Grumman Fund will be paid in cash, stock, or a combination of both, depending on the participant's election.

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Withdrawals - A participant may withdraw all or a portion of his or her after-tax contributions (plus earnings) at any time. In addition, a participant may withdraw all or a portion of his or her Company matching contribution (plus earnings) at any time. A participant may withdraw all or a portion of his or her before-tax contributions for any reason after reaching age 59 1/2, or prior to reaching age 59 1/2 in the case of hardship (as described in the Plan document).

B. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

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Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risk and Uncertainties - The Plan invests in various securities including U.S. Government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are normally exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the ongoing level of risk associated with investment securities, changes in the values of investment securities may occur in the near term which could materially affect the amounts reported in the statements of net assets available for plan benefits.

Investment Valuation and Income Recognition - In the accompanying statement of net assets available for plan benefits as of December 31, 2001, the Plan's investments are stated at fair value, except for the investments in insurance and investment contracts included in the Master Trust, which are stated at contract value (see Note E). Quoted market prices are used to determine the fair value of the investments. Notes receivable from participants are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Broker commissions, transfer taxes, and other charges and expenses incurred in connection with the purchase, sale, or other disposition of securities or other investments held by the Master Trust are added to the cost of such securities or other investments, or are deducted from the proceeds of the sale or other disposition thereof, as appropriate. Taxes (if any) on the assets of the funds, or on any gain resulting from the sale or other disposition of such assets, or on the earnings of the funds, are apportioned in such a manner as the trustee deems equitable among the participants and former participants (if any) whose interests in the Plan are affected, and the share of such taxes apportioned to each such person is charged against his or her account in the Plan.

Expenses - Administrative expenses of the Plan are paid by either the Plan or the Plan's sponsor as provided in the Plan document.

Payment of Benefits - Benefits are recorded when paid.

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C. INVESTMENTS

The following presents investments that represent 5 percent or more of the Plan's net assets, as of December 31:

	2001	2000
Northrop Grumman Corporation common stock, 4,032,315 and 4,078,898 shares, respectively	\$ 406,497,675	\$ 338,548,53
Plan Interest in the Northrop Grumman	1,302,113,223	873,708,08

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Stable Value Master Trust

Charles Schwab Personal Choice Retirement Account	520,888,338	291,083,60
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During 2001, the Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated (depreciated) in value as follows:

Common stock		\$	70,627,77
Debt obligations			1,723,76
Mutual funds			(276,949,62
Net depreciation in fair value of investments			(204,598,08
Plan interest in Northrop Grumman Stable Value			
Master Trust investment income			80,586,24
			\$ (124,011,8

D. INTEREST IN NORTHROP GRUMMAN STABLE VALUE MASTER TRUST

A portion of the Plan's investments is in the Master Trust, which was established for the investment of the assets of the Plan and two other Northrop Grumman Corporation sponsored savings plans. Each participating savings plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by Primco Capital Management. At December 31, 2001 and 2000, the Plan's interests in the net assets of the Master Trust were approximately 95 percent and 68 percent, respectively. Investment income and administrative expenses relating to the Master Trust are allocated among the participating plans based upon average monthly balances invested by each plan.

Investments held in the Master Trust were as follows as of December 31:

	2001	2000
Guaranteed and Synthetic Investment Contracts (at contract value)	\$1,330,767,000	\$1,275,250,000
Northrop Retirement Savings Temporary Investment Fund	44,101,000	14,627,000
Total	\$1,374,868,000	\$1,289,877,000

Investment income of the Master Trust totaled \$84,965,000 for the year ended December 31, 2001.

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E. INVESTMENT CONTRACTS WITH INSURANCE COMPANIES

All investment contracts held by the Master Trust are considered to be fully benefit responsive and therefore are recorded at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less withdrawals and administrative expenses.

The Master Trust holds wrapper contracts in order to manage the market risk and return of certain securities held by the Master Trust. The

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wrapper contracts generally modify the investment characteristics of certain underlying securities similar to those of guaranteed investment contracts. Each wrapper contract and its related underlying assets is referred to as a Synthetic Investment Contract ("SIC") and is recorded at contract value. The SICs held by the Master Trust had a contract value totaling \$1,286,790,000 and \$1,264,054,000 at December 31, 2001 and 2000, respectively. The fair value of the underlying assets related to the wrapper contracts totaled \$1,334,137,000 and \$1,292,226,000 as of December 31, 2001 and 2000, respectively.

The fair value of the non-synthetic guaranteed investment contracts totaled \$45,671,000 and \$10,987,000 at December 31, 2001 and 2000, respectively.

The following information is disclosed for the investment contracts within the Master Trust as of December 31:

	2001	2000
Average yield of assets on December 31	6.30 %	6.64
Average crediting interest rate of assets at December 31	6.30 %	6.64
Average duration	3.32 years	3.20 year

F. TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain Plan investments represent short-term investments managed by State Street. State Street is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$936,324 for the year ended December 31, 2001. In Plan management's opinion, fees paid during the year for services rendered by parties-in-interest were based upon customary and reasonable rates for such services.

G. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, the interests of all participants in their accounts are 100 percent vested and nonforfeitable.

H. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated April 25, 2000 that the Plan, as amended, and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). The plan administrator and the Plan's counsel believe that the Plan is currently being operated in compliance with the applicable requirements of the IRC.

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I. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for Plan benefits per the financial statements to the Form 5500 as of December 31, 2001:

Net assets available for Plan benefits per the financial statements	\$4,654,414
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Less: Amounts allocated to withdrawing Participants	(3,379)
Net assets available for Plan benefits per the Form 5500	\$4,651,034

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2001:

Benefits paid to participants per the financial statements	\$ 380,526
Add: Amounts allocated to withdrawing participants at December 31, 2001	3,379
Less: Amounts allocated to withdrawing participants at December 31, 2000	
Benefits paid to participants per the Form 5500	\$ 383,906

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment
*	NORTHROP GRUMMAN CORP	Participation in the Northrop Grumman Stable Value Fund
	Charles Schwab	Personal Choice Retirement Account
*	NORTHROP GRUMMAN CORP	Common Stock
	Barclays Global Invs Fds Inc	S&P 500 Stock Fund
	S&P 500 Flagship Series A	Flagship S&P 500 Index Fund
*	NORTHROP GRUMMAN CORP	Participant Loans (Prime + 1%)
*	STATE STREET BANK + TRUST CO	Short Term Investment Fund
	SSGA CME9	Bond Market Index Fund Series A
	Capital Guardian Tr Co.	Small Cap Daily Fund
	Dresdner Rcm MIDCAP FD	MIDCAP FD CL 1
*	STATE STREET BANK + TRUST CO	Short Term Investment Fund
	CAPITAL GUARDIAN NON US	Developed Market Equity
	PIC SMALL CAP INV FUND DEBT	Common Stock
	FNMA TBA JAN 30 SINGLE FAM	6% 01 Dec 2099
*	STATE STREET BANK + TRUST CO	Short Term Investment Fund
	FNMA TBA JAN 30 SINGLE FAM	6.5% 01 Dec 2099
	SIT MUT FDS INC	Intl Growth Fund
*	STATE STREET BANK + TRUST CO	Short Term Investment Fund
*	STATE STREET BANK + TRUST CO	Short Term Investment Fund
	FOREIGN DISCOVER	ROWE T PRICE TRUST FUND
	PIMCO FDS	HIGH YIELD FD INSTL CL
	CITIGROUP INC	Common Stock
	EXXON MOBIL CORP	Common Stock
	SCHRODER INTL EQUITY FUND	Common Stock
	FNMA TBA JAN 30 SINGLE FAM	7% 01 Dec 2099

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	UNITED STATES TREAS BDS	12%	15 Aug 2013
	PFIZER INC	Common Stock	
*	STATE STREET BANK + TRUST CO	Short Term Investment Fund	
	USA ED INC	Common Stock	
	AMERICAN INTL GROUP INC	Common Stock	
	MICROSOFT CORP	Common Stock	
	TYCO INTL LTD NEW	Common Stock	
	PFIZER INC	Common Stock	
	GENERAL ELEC CO	Common Stock	
	VERIZON Common StockMUNICATIONS	Common Stock	

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment
*	STATE STREET BANK + TRUST CO	Short Term Investment Fund
	FNMA TBA JAN 30 SINGLE FAM	6.5% 01 Dec 2009
	GENERAL ELEC CO	Common Stock
	CITIGROUP INC	Common Stock
*	STATE STREET BANK + TRUST CO	Short Term Investment Fund
	CAPITAL GUARDIAN	Emerging Market Equity
	UNITED STATES TRES BD STRP PRN	0% 15 Nov 2004
	MICROSOFT CORP	Common Stock
	AMERICAN INTL GROUP INC	Common Stock
	FNMA TBA JAN 30 SINGLE FAM	7.5% 01 Dec 2009
	FEDERAL NATL MTG ASSN	Common Stock
	UNITED STATES TREAS NTS	4.25% 15 Nov 2003
	FHLMC TBA JAN 15 GOLD SINGLE	6% 01 Dec 2009
	CHEVRONTEXACO CORP	Common Stock
	APPLIED MATERIALS INC	Common Stock
	ANHEUSER BUSCH COS INC	Common Stock
	KOHL'S CORP	Common Stock
	WASHINGTON MUT INC	Common Stock
	MEDTRONIC INC	Common Stock
	PHILIP MORRIS COS INC	Common Stock
	HOME DEPOT INC	Common Stock
	JOHNSON + JOHNSON	Common Stock
	INTERNATIONAL BUSINESS MACHS	Common Stock
	PFIZER INC	Common Stock
	GENERAL ELEC CO	Common Stock
	LOWES COS INC	USD0.50
	MICROSOFT CORP	Common Stock
	FED HM LN PC C53086	6.5% 01 Jun 2031
	BANK ONE CORP	Common Stock
	CHEVRONTEXACO CORP	Common Stock
	INTEL CORP	Common Stock
	WAL MART STORES INC	Common Stock
	UNITED STATES TREAS NTS	6.75% 15 May 2005
	GUIDANT CORP	Common Stock
	AMGEN INC	Common Stock
	CITIGROUP INC	Common Stock
	FEDERAL NATL MTG ASSN	Common Stock

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VIACommon Stock INC

Class B FORMERLY Common Stock NON V

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2001

(a)	(b)	(c)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment
	PEPSICO INC	Common Stock
	UNITED STATES TREAS NTS	7% 15 Jul 2006
	CONOCO INC	Common Stock
	JOHNSON + JOHNSON	Common Stock
	TYCO INTL LTD NEW	Common Stock
	PROCTER + GAMBLE CO	Common Stock
	INTERNATIONAL BUSINESS MACHS	Common Stock
	WAL MART STORES INC	Common Stock
	PFIZER INC	Common Stock
	FOREST LABS INC	Common Stock
	CITIGROUP INC	Common Stock
	AMERICAN HOME PRODUCTS CORP	Common Stock
	SCHLUMBERGER LTD	Common Stock
	APPLERA CORP APPLIED BIOSYS	Common Stock
	FED HM LN PC C45299	7.5% 01 Dec 2030
	SBC Common StockMUNICATIONS INC	Common Stock
	FEDERAL NATL MTG ASSN	Common Stock
	SEPRACOR INC	Common Stock
	PEPSICO INC	Common Stock
	FNMA TBA NOV 30 SINGLE FAM	6.5% 01 Dec 2099
	ABBOTT LABS	Common Stock Non-Participating
	INTERNATIONAL BUSINESS MACHS	Common Stock
	OMNICommon Stock GROUP	Common Stock
	PHARMACIA CORP	Common Stock
*	STATE STREET BANK + TRUST CO	Short Term Investment Fund
	AMERICAN HOME PRODUCTS CORP	Common Stock
	KLA TENCOR CORP	Common Stock
	JOHNSON + JOHNSON	Common Stock
	CISCO SYS INC	Common Stock
	UNITED TECHNOLOGIES CORP	Common Stock
	EXXON MOBIL CORP	Common Stock
	BAKER HUGHES INC	Common Stock
	GENERAL ELEC CO	Common Stock
	WASHINGTON MUT INC	Common Stock
	JP MORGAN INSTL FDS	International Bond Fund
	CAMPBELL SOUP CO	Common Stock

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2001

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment
	US BANCORP DEL NEW	Common Stock
	LILLY ELI + CO	Common Stock
	KELLOGG CO	Common Stock
	BANK AMER CORP	Common Stock
	UNITED STATES TREAS BDS	9.25% 15 Feb 2016
	WAL MART STORES INC	Common Stock
	TEXAS INSTRS INC	Common Stock
	LIBERTY MEDIA CORP NEW	Common Stock Series A
	ALLSTATE CORP	Common Stock
	ASTRAZENECA PLC	SPONSORED ADR
	LIBERTY MEDIA CORP NEW	Common Stock Series A
	HOME DEPOT INC	Common Stock
	EXXON MOBIL CORP	Common Stock
	VERIZON Common StockMUNICATIONS	Common Stock
	SCHERING PLOUGH CORP	Common Stock
	BANK ONE CORP	Common Stock
	UNOCAL CORP	Common Stock
	GENENTECH INC	Common Stock
	BELLSOUTH CORP	Common Stock
	UNITED STATES TREAS BDS	5.375% 15 Feb 2031
	WILLIAMS COS INC	Common Stock
	AMERICAN INTL GROUP INC	Common Stock
	AES CORP	Common Stock
	XL CAPITAL LTD	Shares A
	BAXTER INTL INC	Common Stock
	AT + T CORP	Common Stock
	TIFFANY + CO NEW	Common Stock
	FIRST DATA CORP	Common Stock
	TERADYNE INC	Common Stock
	TYCO INTL LTD New	Common Stock
	GENERAL DYNAMICS CORP	Common Stock
	MERCK + CO INC	Common Stock
	MICROSOFT CORP	Common Stock
	GOLDMAN SACHS GROUP INC	Common Stock
	DELL Common StockPUTER CORP	Common Stock
	BANK ONE CORP	Common Stock
	COLGATE PALMOLIVE CO	Common Stock

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment
	FEDERAL HOME LN MTG CORP	7% 15 Mar 2010
	GNMA I TBA DEC 30 SINGLE FAM	7% 15 Dec 2099
	GNMA I TBA JAN 30 SINGLE FAM	7% 15 Dec 2099
	INTEL CORP	Common Stock
	FEDEX CORP	Common Stock

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SPRINT CORP	PCS Common Stock SER 1
DLJ MTG ACCEP CORP	6.75% 19 Jun 2028
KIMBERLY CLARK CORP	Common Stock
MERCK + CO INC	Common Stock
UNITED STATES TREAS NTS	7.25% 15 May 2004
BANK ONE CORP	Common Stock
AMERICAN HOME PRODUCTS CORP	Common Stock
BERKSHIRE HATHAWAY INC DEL	Class A
CISCO SYS INC	Common Stock
FEDERAL HOME LN MTG CORP	5.625% 15 Mar 2011
MBNA CORP	Common Stock
PHARMACIA CORP	Common Stock
WORLDCommon Stock INC/WORLDCOMMON STOCK GRP	Common Stock
AOL TIME WARNER INC	Common Stock
SBC Common StockMUNICATIONS INC	Common Stock
VIACommon Stock INC	Class B
CISCO SYS INC	Common Stock
GENUINE PARTS CO	Common Stock
ABBOTT LABS	Common Stock Non-Participating
WELLS FARGO + CO NEW	Common Stock
HASBRO INC	Common Stock
FLUOR CORP NEW	Common Stock
AMGEN INC	Common Stock
USA NETWORKS INC	Common Stock
Common StockCAST CORP	Class A
HARLEY DAVIDSON INC	Common Stock
MOTOROLA INC	Common Stock
LIBERTY MEDIA CORP NEW	Common Stock Series A
HOUSEHOLD INTL INC	Common Stock
UNITED PARCEL SVC INC	Class B
UNITED STATES TREAS NTS	5.25% 15 May 2004
MORGAN STANLEY DEAN WITTER+CO	Common Stock

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2001

(a)

(b)

(c)

Identity of Issue, Borrower,
 Lessor or Similar Party

Description of Investme

CABLEVISION NY GROUP CLASS A	Class A
AOL TIME WARNER INC	Common Stock
WHIRLPOOL CORP	Common Stock
UNITED STATES TREAS BDS	6.25% 15 Aug 2023
DOW CHEM CO	Common Stock
XEROX CORP	Common Stock
VIACommon Stock INC	Class B
TYCO INTL LTD NEW	Common Stock
EDISON INTL	Common Stock
DOW CHEM CO	Common Stock
ILLINOIS TOOL WKS INC	Common Stock
MAY DEPT STORES CO	Common Stock
PROCTER + GAMBLE CO	Common Stock
GOLDEN WEST FINL CORP DEL	Common Stock
NIKE INC	Class B

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J P MORGAN CHASE + CO	Common Stock
GOLDMAN SACHS GROUP INC	Common Stock
BANK AMER CORP	Common Stock
EMERSON ELEC CO	Common Stock
UNITED STATES TREAS BDS	5.25% 15 Feb 2029
UNION PAC CORP	Common Stock
PHILLIPS PETE CO	Common Stock
LOWES COS INC	USD0.50
MERRILL LYNCH + CO INC	Common Stock
EL PASO CORP	Common Stock
INTEL CORP	Common Stock
MCDONALDS CORP	Common Stock
KEYCORP NEW	Common Stock
MINNESOTA MNG + MFG CO	Common Stock
CITIGROUP INC	Common Stock
BANK AMER CORP	Common Stock
FNMA POOL 576600	6% 01 Dec 2009
FLEETBOSTON FINL CORP	Common Stock
UNIVISION Common StockMUNICATIONS INC	Class A
ALLSTATE CORP	Common Stock
AT + T CORP	Common Stock
BAXTER INTL INC	Common Stock

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investme
	UNITED TECHNOLOGIES CORP	Common Stock
	COCA COLA CO	Common Stock
	VERISIGN INC	Common Stock
	CNF INC	Common Stock
	ANHEUSER BUSCH COS INC	Common Stock
	V F CORP	Common Stock
	FEDERAL NATL MTG ASSN	5.5% 15 Feb 2006
	BRISTOL MYERS SQUIBB CO	Common Stock
	AGILENT TECHNOLOGIES INC	Common Stock
	HARTFORD FINANCIAL SVCS GRP	Common Stock
	SPRINT CORP	Common Stock Series 1
	LASMO USA INC	7.5% 30 Jun 2006
	ORACLE CORP	Common Stock
	ALCOA INC	Common Stock
	MORGAN STANLEY DEAN WITTER+CO	Common Stock
	UNITED STATES TREAS BDS	8% 15 Nov 2021
	LB UBS Common StockL MTG TR	6.058% 15 Jun 2020
	WASTE MGMT INC DEL	Common Stock
	COUNTRYWIDE CR INDS INC	Common Stock
	PROCTER + GAMBLE CO	Common Stock
	FNMA TBA JAN 15 SINGLE FAM	6% 01 Dec 2099
	HOUSEHOLD INTL INC	Common Stock
	HEINZ H J CO	Common Stock
	AOL TIME WARNER INC	Common Stock
	WELLS FARGO + CO NEW	Common Stock

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CIGNA CORP	Common Stock
SBC Common StockMUNICATIONS INC	Common Stock
SUN MICROSYSTEMS INC	Common Stock
AOL TIME WARNER INC	Common Stock
FLEXTRONICS INTERNATIONAL	Common Stock
HOUSEHOLD INTL INC	Common Stock
UNOCAL CORP	Common Stock
OCCIDENTAL PETE CORP	Common Stock
LILLY ELI + CO	Common Stock
ENTERGY CORP	Common Stock
ARROW ELECTRS INC	Common Stock
AVNET INC	Common Stock

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investme
	PEPSICO INC	Common Stock
	MERRILL LYNCH + CO INC	Common Stock
	Common StockCAST CORP	Class A
	FEDERAL NATL MTG ASSN	6% 15 May 2011
	US BANCORP DEL NEW	Common Stock
	VIACommon Stock INC	Class B
	PACKAGING CORP AMER	Common Stock
	GANNETT INC	Common Stock
	CHEVRONTEXACO CORP	Common Stock
	FINANCING CORP CPN FICO STRP	.01% 30 May 2005
	NEW YORK TIMES CO	Class A
	CENDANT CORP	Common Stock
	UNITED STATES TREAS NTS	6% 15 Aug 2009
	FNMA POOL 323457	5.5% 01 Dec 2013
	TEXAS INSTRS INC	Common Stock
	PNC FINL SVCS GROUP INC	Common Stock
	GENERAL MLS INC	Common Stock
	WACHOVIA CORP 2ND NEW	Common Stock
	ALLSTATE CORP	Common Stock
	HOUSEHOLD INTL INC	Common Stock
	AMERICAN STD COS INC DEL	Common Stock
	COX Common StockMUNICATIONS INC NEW	Class A
	BARCLAYS BK PLC	1% 29 Sep 2049
	MARRIOTT INTL INC NEW	Class A
	FNMA TBA JAN 30 SINGLE FAM	6.5% 01 Dec 2099
	FNMA POOL	6.5% 01 Dec 2031
	WACHOVIA CORP 2ND NEW	Common Stock
	J P MORGAN CHASE + CO	Common Stock
	ANADARKO FIN CO	7.5% 01 May 2031
	FREEPORT MCMORAN COPPER + GOLD	Senior Note Convertible 144A
	FNMA TBA JAN 15 SINGLE FAM	5.5% 31 Dec 2099
	VERIZON WIRELES CAP LLC	5.375% 15 Dec 2006
	LINCOLN NATL CORP IN	6.2% 15 Dec 2011
	CARGILL INC	6.25% 01 May 2006
	ABBOTT LABS	Common Stock Non-Participating

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SCHLUMBERGER LTD
 PHILIP MORRIS COS INC

Common Stock
 Common Stock

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2001

(a)	(b)	(c)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment
	VODAFONE AIRTOUCH PLC	7.75% 15 Feb 2010
	BED BATH + BEYOND INC	Common Stock
	TENET HEALTHCARE CORP	Common Stock
	TYCO INTL GROUP SA	6.375% 15 Feb 2006
	CARNIVAL CORP	Common Stock
	JOHNSON + JOHNSON	Common Stock
	CINCINNATI FINL CORP	Common Stock
	PPG INDS INC	Common Stock
	UNOCAL CORP	Common Stock
	CONVERGYS CORP	Common Stock
	BANK NEW YORK INC	Common Stock
	UNITED STATES TRES BD STRP PRN	0% 15 May 2017
	PMI GROUP INC	Common Stock
	DEVON FING CORP U L C	6.875% 30 Sep 2011
	AMBAC FINL GROUP INC	Common Stock
	TENET HEALTHCARE CORP	Common Stock
	PHILIP MORRIS COS INC	Common Stock
*	STATE STREET BANK + TRUST CO	Short Term Investment Fund
	BECTON DICKINSON + CO	Common Stock
	PHILLIPS PETE CO	8.5% 25 May 2005
	AMERADA HESS CORP	Common Stock Non-Participating
	DONNELLEY R R + SONS CO	Common Stock
	CISCO SYS INC	Common Stock
	EQUITY OFFICE PPTYS TR	Common Stock
	QWEST CAP FDG INC	7.75% 15 Feb 2031
	DOVER CORP	Common Stock
	DEERE + CO	Common Stock
	PERKINELMER INC	Common Stock
	SUNTRUST BKS INC	Common Stock
	SAFEWAY INC NEW	Common Stock
	TJX COS INC NEW	Common Stock
	HOME DEPOT INC	Common Stock
	AUTONATION INC DEL	Common Stock
	STARBUCKS CORP	Common Stock
	ABBOTT LABS	Common Stock Non-Participating
	DELTA AIR LINES INC DEL PASS	6.619% 18 Mar 2011
	WORLDCOMMON STOCK INC/WORLDCOMMON STOCK GRP	Common Stock

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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DECEMBER 31, 2001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment
	ALCOA INC	Common Stock
	INTERNATIONAL PAPER CO	Common Stock
	CHECKFREE CORP NEW	Common Stock
	WACHOVIA CORP 2ND NEW	Common Stock
	INDYMAC BANCORP INC	Common Stock
	CAPITAL ONE FINL CORP	Common Stock
	AOL TIME WARNER INC	7.625% 15 Apr 2031
	AMERICAN HOME PRODUCTS CORP	Common Stock
	CATERPILLAR INC	Common Stock
	QUINTILES TRANSNATIONAL CORP	Common Stock
	TEXAS INSTRS INC	Common Stock
	BOWATER INC	Common Stock
	KRAFT FOODS INC	Class A
	AMAZON Common Stock INC	Conv Sub Nt
	ARCHER DANIELS MIDLAND CO	Common Stock
	PHARMACIA CORP	Common Stock
	WALGREEN CO	Common Stock
	UNITED STATES TREAS BDS	8.5% 15 Feb 2020
	MEDIMMUNE INC	Common Stock
	HEWLETT PACKARD CO	Common Stock
	PARKER HANNIFIN CORP	Common Stock
	LOEWS CORP	Common Stock
	INTEL CORP	Common Stock
	COLGATE PALMOLIVE CO	Common Stock
	PROGRESS ENERGY INC	Common Stock
	JOHNSON CTLS INC	Common Stock
	ALCOA INC	Common Stock
	WISCONSIN ENERGY CORP	Common Stock
	NAVISTAR INTL CORP INC	Common Stock
	BANK NEW YORK INC	Common Stock
	PMC SIERRA INC	Common Stock
	V F CORP	Common Stock
	KENNAMETAL INC	Common Stock
	FED HM LN PC	6% 01 Jul 2016
	INGERSOLL RAND CO	Common Stock
	METLIFE INC	Common Stock
	QWEST Common StockMUNICATIONS INTL INC	Common Stock

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment
	NOVELLUS SYS INC	Common Stock
	GLOBALSANTAFE CORPORATION	Shares
	WATERS CORP	Common Stock

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CABLEVISION SYS CORP	RAINBOW MEDIA GROUP Common Stock
PEPSICO INC	Common Stock
MEDIMMUNE INC	Common Stock
HARTFORD FINANCIAL SVCS GRP	Common Stock
HEWLETT PACKARD CO	Common Stock
DTE ENERGY CO	Common Stock
GENERAL MTRS CORP NEW	Class H
LOWES COS INC	USD0.50
AIR PRODS + CHEMS INC	Common Stock
KIMBERLY CLARK CORP	Common Stock
APPLIED MATERIALS INC	Common Stock
BJS WHSL CLUB INC	Common Stock
COLGATE PALMOLIVE CO	Common Stock
HOUSEHOLD FIN CORP	6.4% 17 Jun 2008
CATERPILLAR INC	Common Stock
TMP WORLDWIDE INC	Common Stock
EQUITY OFFICE PTYS TR	Common Stock
KIMBERLY CLARK CORP	Common Stock
MASCO CORP	Common Stock
SCHERING PLOUGH CORP	Common Stock
NEWS AMER HLDGS INC	7.7% 30 Oct 2025
DISNEY WALT CO	Common Stock
NORDSTROM INC	Common Stock
INTERNATIONAL PAPER CO	Common Stock
CLOROX CO	Common Stock
COCA COLA CO	Common Stock
TERADYNE INC	Common Stock
NORFOLK SOUTHN CORP	7.25% 15 Feb 2031
TRANSOCEAN SEDCO FOREX INC	Shares
PRAXAIR INC	Common Stock
TORCHMARK INC	Common Stock
KRAFT FOODS INC	Class A
BECTON DICKINSON + CO	Common Stock
BANK AMER CORP	Common Stock

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2001

(a)

(b)

(c)

Identity of Issue, Borrower,
 Lessor or Similar Party

Description of Investment

BLACK + DECKER CORPORATION	Common Stock
UNITED STATES TREAS BDS	8.125% 15 Aug 2019
TARGET CORP	Common Stock
KINDER MORGAN MGMT LLC	Shares
ST PAUL COS INC	Common Stock
MBIA INC	Common Stock
GENERAL DYNAMICS CORP	Common Stock
FNMA POOL	6% 01 Sep 2016
TJX COS INC NEW	Common Stock
SCHLUMBERGER LTD	Common Stock
K MART CORP	Common Stock
GREENPOINT FINL CORP	Common Stock
KLA TENCOR CORP	Common Stock

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FEDERATED DEPT STORES INC DEL	Common Stock
ROBERT HALF INTL INC	Common Stock
BURLINGTON NORTHN SANTA FE	Common Stock
APPLIED MATERIALS INC	Common Stock
TXU CORP	Common Stock
GENENTECH INC	Common Stock
WEYERHAEUSER CO	Common Stock
FORD MTR CO DEL	Common Stock
INTERPUBLIC GROUP COS INC	Common Stock
GENENTECH INC	Common Stock
GRAINGER W W INC	Common Stock
COUNTRYWIDE CR INDS INC	Common Stock
BAXTER INTL INC	Common Stock
GILLETTE CO	Common Stock
EATON CORP	Common Stock
WELLS FARGO + CO NEW	Common Stock
AT + T CORP	Common Stock
WEATHERFORD INTL INC NEW	Common Stock
AMERICAN INTL GROUP INC	Common Stock
PEREGRINE SYS INC	Common Stock
HEWLETT PACKARD CO	Common Stock
SOLECTRON CORP	Common Stock
LOCKHEED MARTIN CORP	Common Stock
ANALOG DEVICES INC	Common Stock

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment
	BAKER HUGHES INC	Common Stock
	PINNACLE WEST CAP CORP	Common Stock
	UNIVISION Common StockMUNICATIONS INC	Class A
	DEUTSCHE TELEKOM INTL	8% 15 Jun 2010
	MCDONALDS CORP	Common Stock
	DELPHI AUTOMOTIVE SYS CORP	Common Stock
	SBC Common StockMUNICATIONS INC	Common Stock
	DOMINION RES INC VA NEW	Common Stock
	FEDERAL HOME LN MTG CORP	5.5% 15 Jul 2006
	NRG ENERGY INC	Common Stock
	CONOCO INC	Common Stock
	SAFEWAY INC NEW	Common Stock
	WELLPOINT HEALTH NETWORKS INC	Common Stock
	FEDERAL NATL MTG ASSN	6% 15 May 2008
	WAL MART STORES INC	Common Stock
	WORLDCommon Stock INC/WORLDCommon Stock GRP	Common Stock
	OWENS ILL INC NEW	Common Stock
	EMERSON ELEC CO	Common Stock
	TARGET CORP	Common Stock
	COCA COLA ENTERPRISES INC	Common Stock
	GEMSTAR TV GUIDE INTL INC	Common Stock
	NCR CORP NEW	Common Stock
	FNMA POOL	6.5% 01 Oct 2031

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	BURLINGTON RES FIN CO	7.2%	15 Aug 2031
	ENGELHARD CORP	Common Stock	
	FEDEX CORP	Common Stock	
*	STATE STREET BANK + TRUST CO	Short Term Investment Fund	
	RUSSELL FRANK CO	5.625%	15 Jan 2009
	ROHM + HAAS CO	Common Stock	
	COSTCO WHSL CORP NEW	Common Stock	
	PHILLIPS PETE CO	Common Stock	
	BAXTER INTL INC	Common Stock	
	CHUBB CORP	Common Stock	
	FED HOME LN MTG CORP	6.625%	15 Sep 2009
	AMERICAN ELEC PWR INC	Common Stock	
	NATIONAL Common StockM FINL CORP	Common Stock	
	LAMAR ADVERTISING CO	Class A	

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment
	PG+E CORP	Common Stock
	DELL Common StockPUTER CORP	Common Stock
	AMEREN CORP	Common Stock
	TENET HEALTHCARE CORP	6.375% 01 Dec 2011
	MARRIOTT INTL INC NEW	Class A
	ORACLE CORP	Common Stock
	AFLAC INC	Common Stock
	COCA COLA CO	Common Stock
	INTERNATIONAL BUSINESS MACHS	Common Stock
	LINCOLN NATL CORP IN	Common Stock
	HEWLETT PACKARD CO	Common Stock
	MATTEL INC	Common Stock
	VERITAS SOFTWARE CORP	Common Stock
	SCHWAB CHARLES CORP NEW	Common Stock
	GANNETT INC	Common Stock
	FPL GROUP INC	Common Stock
	BECTON DICKINSON + CO	Common Stock
	GENERAL MTRS CORP	Common Stock
	AIR PRODS + CHEMS INC	Common Stock
	THERMO ELECTRON CORP	Common Stock
	VIACCommon Stock INC	Class B
	MERRILL LYNCH + CO INC	Common Stock
	BOWATER INC	Common Stock
	EASTMAN CHEM CO	Common Stock
	PRUDENTIAL FINL INC	Common Stock
	DELL Common StockPUTER CORP	Common Stock
	WELLS FARGO + CO NEW	Common Stock
	GILLETTE CO	Common Stock
	ANADARKO PETE CORP	Common Stock
	FEDERAL HOME LN MTG PC GTD	0% 15 Sep 2003
	ZIONS BANCORP	Common Stock
	KNIGHT RIDDER INC	Common Stock
	SYSCO CORP	Common Stock

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LILLY ELI + CO	Common Stock
ANDRX CORP DEL	Common Stock
AMERISOURCEBERGEN CORP	Common Stock
SABRE HLDGS CORP	Class A

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment
	SYSKO CORP	Common Stock
	WATERS CORP	Common Stock
	LOCKHEED MARTIN CORP	Common Stock
	INTERNATIONAL GAME TECHNOLOGY	Common Stock
	FED HM LN PC C41473	7.5% 01 Aug 2030
	STORAGE TECHNOLOGY CORP	Common Stock
	DOUBLECLICK INC	Common Stock
	FORD MTR CO DEL	Common Stock
	EASTMAN KODAK CO	Common Stock
	FORD MTR CR CO	7.6% 01 Aug 2005
	Common StockPUTER SCIENCES CORP	Common Stock
	KING PHARMACEUTICALS INC	Common Stock
	NASDAQ 100 TR	UNIT SER 1
	VODAFONE GROUP PLC NEW	SPONSORED ADR
	NOVELLUS SYS INC	Common Stock
	FEDERAL NATL MTG ASSN REMIC	6% 25 Mar 2009
	AVAYA INC	Common Stock
	WEYERHAEUSER CO	Common Stock
	LABORATORY CORP AMER HLDGS NEW	Common Stock
	QUALCommon StockM INC	Common Stock
	BROADCommon Stock CORP	Class A
	STARWOOD HOTELS + RESORTS	Common Stock
	CORNING INC	Common Stock
	AGILENT TECHNOLOGIES INC	Common Stock
	XCEL ENERGY INC	Common Stock
	FNMA POOL 437645	6% 01 Jul 2013
	JONES APPAREL GROUP INC	Common Stock
	HALLIBURTON CO	Common Stock
	FNMA POOL	5.5% 01 Dec 2016
	FNMA POOL	5.5% 01 Dec 2016
	FNMA POOL 254140	0.99% 01 Jan 2017
	FNMA POOL	5.5% 01 Dec 2016
	ARCH CHEMICALS INC	Common Stock
	FNMA TBA JAN 30 SINGLE FAM	6% 01 Dec 2099
	UNITED STATES TRES BD STRP PRN	0% 15 Nov 2021
	KEYCORP NEW	Common Stock
	UNITED TECHNOLOGIES CORP	Common Stock

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

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SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment
	BOEING CAP CORP	5.65% 15 May 2006
	ADOBE SYS INC	Common Stock
	SMITH INTL INC	Common Stock
	SCHERING PLOUGH CORP	Common Stock
	RADIOSHACK CORP	Common Stock
	VERISIGN INC	Common Stock
	AMERICREDIT CORP	Common Stock
	QLOGIC CORP	Common Stock
	CADENCE DESIGN SYS INC	Common Stock
	EATON CORP	Common Stock
	SPRINT CAP CORP	7.625% 30 Jan 2011
	BOISE CASCADE CORP	Common Stock
	ORACLE CORP	Common Stock
	LAUDER ESTEE COS INC	Common Stock
	XILINX INC	Common Stock
	NOMURA ASSET SECS CORP	6.59% 15 Mar 2030
	LEHMAN BROTHERS HLDGS INC	Common Stock
	FINANCING CORP CPN FICO STRIPS	0.01% 07 Mar 2009
	GOLDMAN SACHS GROUP INC	Common Stock
	INGERSOLL RAND CO	Common Stock
	TORCHMARK INC	Common Stock
	UNITED STATES TREAS BDS	10.375% 15 Nov 2012
	LUCENT TECHNOLOGIES INC	Common Stock
	GEORGIA PAC CORP	Common Stock
	FAMILY DLR STORES INC	Common Stock
	APPLIED MICRO CIRCUITS CORP	Common Stock
	EQUITY RESIDENTIAL PPTYS TR	SH Ben Int
	LINEAR TECHNOLOGY CORP	Common Stock
	VERIZON NEW ENG INC	6.5% 15 Sep 2011
	BOEING CO	Common Stock
	GENERAL MTRS CORP	Common Stock
*	STATE STREET BANK + TRUST CO	Short Term Investment Fund
	HUMAN GENOME SCIENCES INC	Common Stock
	SUN MICROSYSTEMS INC	Common Stock
	DOLLAR GEN CORP	Common Stock
	Common StockPUWARE CORP	Common Stock
	WISCONSIN ENERGY CORP	Common Stock

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment
	FEDERAL NATL MTG ASSN	6% 15 May 2011

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MASCO CORP		Common Stock
AMGEN INC		Common Stock
VERITAS SOFTWARE CORP		Common Stock
FNMA POOL	402853	6.5% 01 Dec 2027
FNMA POOL		6.5% 01 Nov 2031
FINANCING CORP CPN FICO STRIPS		0.01% 30 May 2009
NORTHERN TRUST CORP		Common Stock
EMULEX CORP		Common Stock
SUNGARD DATA SYS INC		Common Stock
CHASE MANHATTAN CORP NEW		7.875% 15 Jun 2010
EDISON INTL		Common Stock
BROCADE Common Stock		Common Stock
MUNICIPAL COMMUNICATIONS SYS INC		Common Stock
HCA INC		Common Stock
FOREST LABS INC		Common Stock
FED HM LN PC	E00677	6% 01 Jun 2014
MACROMEDIA INC		Common Stock
SUN MICROSYSTEMS INC		Common Stock
MASSACHUSETTS MUT LIFE INS CO		7.5% 01 Mar 2024
ALTERA CORP		Common Stock
DELPHI AUTOMOTIVE SYS CORP		Common Stock
MATTEL INC		Common Stock
CENTAUR FUNDING		Preferred Shares Series B 144A
AVON PRODS INC		Common Stock
MOTOROLA INC		Common Stock
KRAFT FOODS INC		Class A
PITNEY BOWES INC		Common Stock
* STATE STREET BANK + TRUST CO		Short Term Investment Fund
DOW CHEM CO		Common Stock
IDEC PHARMACEUTICALS CORP		Common Stock
FEDERAL HOME LN MTG CORP		Common Stock
CHARTER Common Stock		Common Stock
MUNICIPAL COMMUNICATIONS INC DEL		Class A
AT + T CORP		Common Stock
NIKE INC		Class B
JEFFERSON PILOT CORP		Common Stock
CITICORP		6.75% 15 Aug 2005
EQUITY SECS TR I		EQUITY TR SECS EXCH NY Class A

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NORTHROP GRUMMAN SAVINGS AND INVESTMENT PLAN

SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment
	KELLOGG CO	7.45% 01 Apr 2031
	UNUMPROVIDENT CORP	Common Stock
	PACIFICARE HEALTH SYSTEMS	Common Stock
	NISOURCE INC	Common Stock
	CHARTER Common Stock	Class A
	MUNICIPAL COMMUNICATIONS INC DEL	Common Stock
	NCR CORP NEW	Common Stock
	BROADCommon Stock CORP	Class A
	ABERCROMBIE AND FITCH CO	Class A
	DILLARDS INC	Class A
	MURPHY OIL CORP	Common Stock
	FORD MTR CO DEL	7.45% 16 Jul 2031

