COMTECH TELECOMMUNICATIONS CORP /DE/
Form 424B5
June 17, 2016
TABLE OF CONTENTS

Filed Pursuant to Rule 424(b)(5)
Registration File No. 333-208560

P R O S P E C T U S S U P P L E M E N T
(To Prospectus Dated December 23, 2015)
7,145,000 Shares

Common Stock

We are offering 7,145,000 shares of our common stock.
Our common stock is listed on the NASDAQ Global Select Market under the symbol "CMTL." The last reported sale price of our common stock on the NASDAQ Global Select Market on June 15, 2016 was $16.44 per share.

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-18 of this prospectus supplement and on page 3 of the accompanying prospectus.
Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public Offering Price	$ 14.00	$ 100,030,000
Underwriting Discount(1)	$ 0.70	$ 5,001,500
Proceeds to Comtech Telecommunications Corp. (before expenses)	$ 13.30	$ 95,028,500

(1)
See the section entitled "Underwriting" beginning on page S-52 of this prospectus supplement for a description of compensation payable to the underwriters in connection with this offering.

We have granted the underwriters an option to purchase up to an additional 1,071,750 shares of common stock from us at the public offering price, less underwriting discounts and commissions payable by us, within 30 days from the date of this prospectus supplement.
The underwriters expect to deliver the shares to purchasers on or about June 22, 2016 through the book-entry facilities of The Depository Trust Company.

Citigroup Jefferies

BMO Capital Markets Raymond James

Northland Capital Markets Ladenburg Thalmann Noble Financial Capital Markets

Santander

The date of this prospectus supplement is June 16, 2016

TABLE OF CONTENTS

We are responsible for the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus and in any free-writing prospectus we prepare or authorize. We have not authorized anyone to provide you with different information, and we take no responsibility for any other information others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus is accurate as of any date other than its date.

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes certain matters relating to us and the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, dated December 23, 2015, gives more general information about us and the securities we may offer from time to time under our shelf registration statement, some of which may not apply to this offering and some of which is superseded by the information in this prospectus supplement. If the description of this offering or the securities offered hereby in the accompanying prospectus is different from the description in this prospectus supplement, you should rely on the information contained in or incorporated by reference into this prospectus supplement.

You should read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus in their entirety, including the additional information described under “Where You Can Find More Information; Incorporation by Reference” in this prospectus supplement, before deciding whether to invest in the securities offered by this prospectus supplement.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of the securities offered by this prospectus supplement.

We have not, and the underwriters have not, authorized anyone to provide any information other than that contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted.

The information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate only as of the date such information is presented regardless of the time of delivery of this prospectus supplement or the accompanying prospectus. Our business, financial condition, results of operations and prospects may have changed since those dates. It is important that you read and consider all of the information contained in or incorporated by reference into this prospectus supplement and the information contained in the accompanying prospectus in making your investment decision.

As used in this prospectus supplement, unless stated otherwise or the context otherwise requires, references to “Comtech,” “us,” “we” or “our” refer to Comtech Telecommunications Corp., a Delaware corporation, and its direct and indirect subsidiaries. On February 23, 2016, we completed our acquisition of TeleCommunication Systems, Inc., a Maryland corporation (“TCS”). References to financial results as being “pro forma” refer to pro forma financial results for Comtech, giving effect to, among other things, our acquisition of TCS (the “TCS Acquisition”), prepared using the acquisition method of accounting for business combinations under the guidance in Accounting Standards Codification Topic 805, Business Combinations, and in accordance with Article 11 of Regulation S-X. For further information, see our unaudited pro forma condensed combined financial information included in our Current Report on Form 8-K dated June 13, 2016, which is incorporated by reference into this prospectus supplement.

TABLE OF CONTENTS

PRESENTATION OF FINANCIAL INFORMATION

This prospectus supplement incorporates by reference Comtech's audited consolidated financial statements for the fiscal years ended July 31, 2015, 2014 and 2013 and as of July 31, 2015 and 2014, as well as Comtech's unaudited condensed consolidated interim financial statements for the three months ended October 31, 2015 and 2014 and as of October 31, 2015, the three and six months ended January 31, 2016 and 2015 and as of January 31, 2016 and the three and nine months ended April 30, 2016 and 2015 and as of April 30, 2016. Certain information and footnote disclosures normally included in our audited consolidated financial statements have been omitted from our unaudited condensed consolidated interim financial statements. Our results of operations for such periods are not necessarily indicative of the results of operations to be expected for the full fiscal year. Comtech's historical financial information presented in this prospectus supplement for such dates and as of such periods has been derived from such financial statements. This prospectus supplement also incorporates by reference TCS's audited consolidated financial statements for the fiscal years ended December 31, 2015, 2014 and 2013 and as of December 31, 2015 and 2014. TCS's historical financial information presented in this prospectus supplement has been derived from such financial statements.

This prospectus supplement incorporates by reference unaudited pro forma condensed combined statements of operations for the fiscal year ended July 31, 2015 and the nine months ended April 30, 2016 based on the historical financial statements of Comtech and TCS after giving effect to the TCS Acquisition as if it had occurred on August 1, 2014. The summary unaudited pro forma condensed combined financial information set forth herein is also based on such historical financial statements. The unaudited pro forma condensed combined financial information has been derived by the application of pro forma adjustments based on the historical financial statements of Comtech and TCS after giving effect to the TCS Acquisition.

Unless otherwise indicated, references in this prospectus supplement to "fiscal year" refer to the fiscal year of Comtech, which ends on July 31 of each year. Prior to the TCS Acquisition, TCS's fiscal year ended on December 31 of each year.

Certain numerical figures set out in this prospectus supplement, including financial data presented in millions or thousands, have been subject to rounding adjustments and, as a result, the totals of the data in this prospectus supplement may vary slightly from the actual arithmetic totals of such information.

NON-GAAP FINANCIAL MEASURES

This prospectus supplement contains a Non-GAAP financial metric titled Adjusted EBITDA, which for the Company represents earnings before interest, income taxes, depreciation and amortization of intangibles and stock-based compensation, acquisition plan expenses, restructuring (benefits) charges related to the wind-down of the microsatellite product line, strategic alternatives analysis expenses, and other non-recurring expenses. We expect to continue to incur expenses similar to the aforementioned items and investors should not infer from our presentation of Adjusted EBITDA that these costs are unusual, infrequent or non-recurring. Adjusted EBITDA is a Non-GAAP operating metric used by management in assessing Comtech's operating results. Comtech's definition of Adjusted EBITDA may differ from the definition of EBITDA used by other companies and may not be comparable to similarly titled measures used by other companies, including similarly titled measures used by TCS prior to its acquisition by Comtech.

In addition, this prospectus supplement contains a Non-GAAP financial metric titled Adjusted EBITDA for TCS for its fiscal year ended December 31, 2015. Adjusted EBITDA for TCS represents earnings before interest, income taxes, amortization of deferred financing fees and other income (expense), stock based-compensation expense, depreciation and amortization of intangibles (including capitalized software by TCS), and strategic alternatives analysis expenses and other. Adjusted EBITDA is a Non-GAAP operating metric used by Comtech management in assessing TCS's operating results. The Company's definition of Adjusted EBITDA for TCS may differ from the definition of Adjusted EBITDA used by other companies and may not be comparable to similarly titled measures used by other companies, including similarly titled measures used by Comtech or TCS prior to its acquisition by Comtech.

Adjusted EBITDA is also a measure frequently requested by Comtech's investors and analysts. Adjusted EBITDA should only be considered as a supplement, and not a substitute, to GAAP metrics such as net income. Comtech believes that investors and analysts may find Adjusted EBITDA useful, along with other information contained in its SEC filings, in assessing its ability to generate cash flow and service debt.

TABLE OF CONTENTS

INDUSTRY AND MARKET DATA

Unless otherwise indicated, statements in this prospectus concerning our industry and the markets in which we operate, including our general expectations and competitive position, business opportunity, and market size, growth, and share, are based on information from independent industry organizations and other third-party sources (including industry publications, surveys, and forecasts), data from our internal research, and management estimates. Management estimates are derived from the information and data referred to above, and are based on assumptions and calculations made by us based upon our interpretation of such information and data, and our knowledge of our industry and the markets in which we operate, which we believe to be reasonable. We have not independently verified any third-party information, and our internal data has not been verified by any independent source.

Furthermore, the information and data referred to above are imprecise. Projections, assumptions, expectations, and estimates regarding our industry and the markets in which we operate and our future performance is also necessarily subject to risk.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained or incorporated by reference in this prospectus supplement and the accompanying prospectus are considered forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) concerning our business, results of operations, economic performance and/or financial condition, based on management’s current expectations, plans, estimates, assumptions, statements concerning the future of our industry, product development, business strategy, continued acceptance of our products, market growth, dependence on significant customers and projections.

Any statements contained or incorporated by reference in this prospectus supplement that are not statements of historical fact may be deemed forward-looking statements.

Forward-looking statements generally are identified by the words “may,” “will,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” the negative of these terms, or other similar words or comparable terminology.

Forward-looking statements are subject to change and may be affected by risks and uncertainties and other factors, most of which are difficult to predict and are generally beyond our control. These factors include, among other things:

- risks related to the TCS Acquisition, including our ability to successfully integrate operations and our ability to realize anticipated synergies;
- risks related to business disruptions resulting from the TCS Acquisition, including those relating to maintaining business and operational relationships or retaining key personnel;
- risks related to restructuring or strategic initiatives (including capital investments or asset acquisitions or dispositions) in connection with the TCS Acquisition;
- the timing of receipt of, and our performance on, new orders that can cause significant fluctuations in net sales and operating results;
- the timing and funding of government contracts;
- adjustments to gross profits on long-term contracts;
-

risks associated with international sales, rapid technological change, evolving industry standards, frequent new product announcements and enhancements, changing customer demands, and changes in prevailing economic and political conditions;

- changes in the price of oil in global markets;

- changes in foreign currency exchange rates;

TABLE OF CONTENTS

- risks associated with legal proceedings and other matters; and

- risks associated with our obligations under the Secured Credit Facility (as defined herein).

Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statement in light of new information or future events, although we intend to continue to meet our ongoing disclosure obligations under the U.S. securities laws and other applicable laws.

We caution you that a number of important factors could cause our business outlook, actual financial condition or results to differ materially from those expressed in, or implied by, the forward-looking statements, and therefore you should not place too much reliance on them. These factors include, among others, those described herein, under “Risk Factors” in this prospectus supplement and the accompanying prospectus and the risks described in our other filings with the Securities and Exchange Commission (“SEC”), including our Annual Report on Form 10-K for the fiscal year ended July 31, 2015 and our Quarterly Reports on Form 10-Q for the quarterly periods ended October 31, 2015, January 31, 2016 and April 30, 2016 which are incorporated by reference in this prospectus supplement.

It is not possible to predict or identify all such factors, and therefore the factors that are noted are not intended to be a complete discussion of all potential risks or uncertainties that may affect forward-looking statements. If these or other risks and uncertainties materialize, or if the assumptions underlying any of the forward-looking statements prove incorrect, our actual performance and future actions may be materially different from those expressed in, or implied by, such forward-looking statements.

TABLE OF CONTENTS

SUMMARY

This summary contains certain information about our business and this offering and highlights selected information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information that you should consider before investing in our common stock. You should read carefully the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein, including the risks of investing in our common stock discussed under "Risk Factors." This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein include forward looking statements that involve risks and uncertainties. See "Cautionary Note Regarding Forward-Looking Statements."

Our Company

Company Overview

We are a leading provider of advanced communications solutions for both commercial and government customers worldwide. Our solutions fulfill our customers' needs for secure wireless communications in some of the most demanding environments, including those where traditional communications are unavailable or cost-prohibitive, and in mission-critical scenarios where performance is crucial.

During our fiscal year ended July 31, 2015, we generated revenues of $307.3 million, net income of $23.2 million and Adjusted EBITDA of $51.8 million. For the nine months ended April 30, 2016, we generated revenues of $258.6 million, a net loss of $10.4 million and Adjusted EBITDA of $29.2 million. On February 23, 2016 (the first month of our third quarter of our 2016 fiscal year), we completed the acquisition of TCS for approximately $423.6 million (enterprise value). TCS was a leading provider of advanced communication solutions, including mission-critical command and control technologies, safety and security technologies and enterprise technologies. During its fiscal year ended December 31, 2015, TCS generated revenues of $364.4 million, a net loss of $5.4 million and Adjusted EBITDA of $33.7 million.

In connection with the TCS Acquisition, we announced a new organizational structure by which we began managing our combined businesses through two reportable operating segments:

- Commercial Solutions — serves commercial customers and smaller government customers, such as state and local governments, that require advanced communication technologies to meet their needs. This segment also serves certain government customers that have requirements for off-the-shelf commercial equipment. We believe this segment is a leading provider of satellite communications (such as satellite earth station modems and traveling wave tube amplifiers ("TWTA")), public safety systems (such as next generation 911 ("NG911") technologies) and enterprise application technologies (such as a messaging and trusted location-based technologies).

- Government Solutions — serves large government end-users (including those of foreign countries) that require mission-critical technologies and systems. We believe this segment is a leading provider of command and control applications (such as the design, installation and operation of data networks that integrate computing and communications, including both satellite and terrestrial links), ongoing network operation and management support services (including telecom expense management, project management and fielding and maintenance solutions related to satellite ground terminals), troposcatter communications (such as digital troposcatter multiplexers, digital over-the-horizon modems, troposcatter systems, and frequency converter systems) and RF power and switching technologies (such as solid-state high-power broadband amplifiers, enhanced position location reporting system (commonly known as "EPLRS") amplifier assemblies, identification friend or foe ("IFF") amplifiers, and amplifiers used in the counteraction of improvised explosive devices).

TABLE OF CONTENTS

The diagram below illustrates how our advanced technology solutions are organized by our two reportable operating segments:

Anticipated Benefits of the TCS Acquisition

We believe the acquisition of TCS provides us with a number of key strategic and financial benefits including:

- Creates scale and more diversified earnings. The addition of TCS more than doubled the size of our business (as measured by revenue and employee count), established Comtech's position on mobile phone devices and provides us with repeating and/or recurring revenue streams such as cloud-based hosted systems. We believe the contributions from U.S.-based customers of TCS at similar levels going forward will help to diversify our revenue stream and reduce the volatility that was previously associated with our historical exposure to international business conditions and markets.

- Provides entry into commercial markets at growth inflection points. The acquisition of TCS allows us to offer safety and security and enterprise applications technologies. We believe that these technologies are complementary to the satellite-based and wireless technologies that we have historically sold to our traditional defense and commercial customers.

- Enhances position with existing customers and new relationships with large U.S. customers. We believe the acquisition of TCS strengthens our position with existing customers as it provides us with more opportunities to cross-sell safety and security and enterprise technologies to Comtech's historically large international customer base. Additionally, TCS brings new relationships with large U.S. domestic customers, including, among others, Verizon and AT&T, along with longstanding relationships with federal, state and local governments. Importantly, the acquisition of TCS establishes Comtech as a prime contractor on several U.S. government contracts including the Army's Global Tactical Advanced Communications System ("GTACS") and the Defense Information Systems Agency's Custom SATCOM Solutions ("CS2").

TABLE OF CONTENTS

- Provides for meaningful cost synergies and growth prospects. Upon closing the acquisition of TCS on February 23, 2016, we immediately implemented our acquisition integration plan. As of April 30, 2016, we have reduced combined headcount by approximately 5.0%, reduced duplicative public company expenses and eliminated certain unnecessary functions. Additionally, we have consolidated certain back office systems by combining multiple information technology systems and continue to do so. We believe that in the first full year of combined operations (i.e., from February 23, 2016 to February 23, 2017), we will achieve approximately $8.0 million of synergies and expect to achieve cost synergies of an additional $4.0 million over the subsequent twelve months through the integration of certain product line groups and reduction in planned costs for enterprise software systems.

Key Markets and Our Position

We participate in the market for advanced communication technology solutions serving large, growing end markets including:

Commercial Solutions Segment

Communication Technologies

We offer communication technologies with particular expertise in the satellite communications industry, which is undergoing a period of significant growth and rapid technological change. Our Commercial Solutions segment manufactures most of the satellite-based communication equipment we sell to our customers.

The Satellite Industry Association estimates that the Satellite Ground Equipment industry generated revenue of $58.3 billion in 2014 and grew at a rate of 5%. The backdrop of satellite industry growth and rapid technological change will require wide-sweeping deployment and upgrades of ground-based systems, including satellite earth stations, as well as integration of high-performance amplifiers used for high-performance systems and applications. In addition, demanding, high-performance applications of satellite communication technologies, such as satellite-based wireless backhaul, direct-to-home ("DTH") High Definition ("HD") and 4K broadcasting, and in-flight connectivity, are proliferating.

We believe that Comtech is well positioned to capitalize on this industry growth and change through sales of our market leading, high performance communication technologies and products, including our Single Carrier per Channel ("SCPC") satellite modems, solid-state amplifiers, HeightsTM Networking Platform and advanced Very Small Aperture Terminal ("VSAT") products. Examples of end-market applications that are driving demand for our satellite-based communication technologies include:

- Satellite-Based Cellular Backhaul. Demand for satellite-based cellular backhaul services is anticipated to grow rapidly as a result of the increased penetration of smart cellular phones and both 3G and 4G cellular network upgrades in developing regions of the world. As mobile data penetration expands and mobile data consumption increases, wireless carriers must invest in their mobile network infrastructure. In developing regions of the world and in remote areas where terrestrial network infrastructure is lacking, wireless network operators often backhaul, or transport, their wireless data traffic using satellite-based networking technologies. Northern Sky Research estimates that satellite backhaul equipment and services revenue will grow from $1.4 billion in 2013 to $3.7 billion by 2023, representing a 9.9% compound annual growth rate. Comtech will be well-positioned to serve the high-performance, high availability needs of satellite-based cellular backhaul through sales of our leading SCPC modems and solid-state amplifiers.

- Launch of New, High Throughput Satellites. According to industry research firm Northern Sky Research, more than 100 new High Throughput Satellite ("HTS") payloads and satellites are expected to launch over the next decade, leading to increasingly complex satellite networks. As service providers work to offer connectivity to these high-speed, high-bandwidth satellites and expand their networks to handle the demand for new HTS applications, we believe they will require new installations and upgrades of equipment.

TABLE OF CONTENTS

- High Definition and Ultra-High Definition Broadcasting. In recent years, consumers have purchased millions of High Definition televisions and more recently, Ultra-High Definition or “4K” televisions. DirecTV has stated that it expects to be broadcasting between 50 and 70 4K channels by 2020. Also, Northern Sky Research projects that there will be over 820 channels of satellite DTH 4K broadcast content by 2025. HD and 4K broadcasting requires a significant amount of satellite bandwidth, which will require satellite service providers to upgrade equipment and find new ways to manage the cost and transmission efficiency of their networks. We believe that these requirements will drive increased demand for new SCPC-based modems, our Ka-frequency based 500 Watt TWTA, our Heights™ products and our new SuperPowerTM TWTAs, which can double TWTA output power and provide direct replacement for bandwidth deficient klystron power amplifiers (“KPAs”).

- In-Flight Connectivity. Consumer demand for anytime, anywhere connectivity is rapidly rising. As a result, airlines worldwide are deploying in-flight connectivity and entertainment systems. Based on a 2015 report published by Persistence Market Research, the in-flight WiFi market is expected to expand at a 15% compound annual growth rate from 2015 to 2021. To fulfill the surging demand in this end market, we intend to serve as a key supplier of amplifier components used for in-flight Ku-band connectivity systems.

Safety and Security Technologies

Our Commercial Solutions segment offers safety and security solutions that enable 911 cellular call routing, over the Internet using Voice over Internet Protocol (“VoIP”) and across next generation technology. When someone places an emergency call using one of these technologies, our software utilized by the major carriers identifies the call as an emergency call, accesses the user’s location information from the wireless network and routes the call to the appropriate public safety jurisdiction.

We intend to continue to invest in and upgrade our 911 capabilities as we believe this market will grow from current levels. We believe our existing customer base has a need for NG911 systems, including 911 text messaging services, advanced data, real-time photos, and other types of information sharing over Internet Protocol (“IP”) networks. According to market research firm Frost & Sullivan, spending on Emergency Services IP Network products and services is forecasted to grow at a compound annual growth rate of 33% between 2013 and 2020. In February 2015, the Federal Communications Commission (“FCC”) enabled $7 billion of funding for the Commerce Department’s FirstNet, a nationwide LTE broadband network for over five million first responders, which encompasses police departments, fire departments, the National Guard, and other emergency service providers using the 700MHz spectrum. Comtech is currently installing a similar LTE 700MHz network, which includes wearable devices and body cameras, for a foreign government’s first responders. Our FirstNet opportunities include systems integration, satellite and location infrastructure terminals, and linkage to NG911 Emergency Services IP Networks (“ESInet”).

According to market research firm Frost & Sullivan, the NG911 market is expected to grow at a compound annual growth rate of 35% to reach $600 million by 2020. As a result, we have implemented and will continue to implement pilot programs of our market leading U.S. solutions in foreign countries. Our NG911 solutions have been deployed since 2006 and currently serve millions of people. These next generation solutions currently support over 500 public safety answering points (“PSAPs”) with production services in over 30 states. Key Enhanced 911 (“E911”) capability upgrades include: Text-to-911, indoor location accuracy and multimedia messaging.

Enterprise & Trusted LocationTM Technologies

Our Commercial Solutions segment offers enterprise application technologies including location-based technology, such as Trusted LocationTM, Look4TM, Indoor Location, text messaging platforms, and VirtuMedix®.

TABLE OF CONTENTS

Leveraging our leading location-based technology expertise, we have developed a wide range of commercial solutions to help address mapping, routing, and geolocation, to help reduce cybercrime and fraud, as well as to enhance public safety. According to ABI Research, the market for location-based services is expected to reach $400 million by 2018. Our Trusted LocationTM product is a software-based scoring system that allows providers to accurately determine a mobile device's location and identify fraudulent behavior (e.g., location spoofing) and other security risks, for example during mobile-based financial transactions. Our Look4TM application allows customers to build their own applications that include our location-based technology. Look4TM allows enterprise customers to offer their end-customers functionality such as maps, search, geocoding, routing and navigation using their brand. We believe that enterprise customers are increasingly looking for an alternative to free mapping services that are subject to change by the provider and may not meet the enterprise's privacy and security requirements. Our Indoor Location solution enables the determination of a cell phone user's geospatial position in environments where traditional Global Positioning System ("GPS") / global navigation satellite system and cellular technologies do not work well (such as inside office buildings). There is an FCC mandate that emergency services must incorporate this technology and we believe other markets will follow, utilizing more precise location information in mobile applications as well as in driverless cars and Command, Control, Communications, Intelligence, Surveillance and Reconnaissance (also known as "C4ISR") systems. We provide services to support these applications, and our platform is used to provide "Connected Car" connectivity.

Our text messaging platforms are used by wireless carriers to provide Short-Messaging Service ("SMS") to their end-customers and are also used to communicate with 911 public safety answering points through major network operators. For our installed base of systems, we provide ongoing operational support, including administration of system components, system optimization, and configuration management. Maintenance services include tracking customer support issues, trouble shooting, and developing and installing maintenance releases.

The VirtuMedix® product is a new secure digital health platform that we have developed and is accessible from nearly any personal electronic device, connecting patients and providers to enable virtual healthcare. Changes in health regulations and reimbursement models have created a new market opportunity and we are focusing our marketing and development efforts on capturing a portion of this emerging market.

Government Solutions Segment

Our Government Solutions segment offers integrated satellite equipment and designs, installs and operates data networks that integrate computing and communications (including both satellite and terrestrial links). In addition, our Government Solutions segment provides ongoing network operation and management support services including telecom expense management and project management and fielding and maintenance solutions related to satellite ground terminals and related systems.

Command & Control (C4ISR) Technologies

With persistent threats from state and non-state actors, governments seek to mitigate these threats using information to increase decision-makers' situational awareness. This information is collected through various surveillance platforms, such as radars and unmanned aerial vehicles ("UAVs") and transferred and processed through secure communications networks.

Comtech offers solutions to help close the security gap in an era of information-based, network-centric warfare. U.S. and foreign governments use our over-the-horizon microwave systems to, among other things, transmit radar tracking and air defense information and to connect remote border locations. We also offer satellite transceivers used by militaries to track and communicate with friendly forces and offer cybersecurity and training. Our amplifiers support high capacity U.S. military satellite systems and our broadband solid state amplifier products are a key component in communications systems used to support U.S. special operations forces. In addition, advanced UAVs use our integrated solid state products as part of their data link systems. U.S. and foreign military customers use our solid state amplifiers in a variety of electronic warfare systems such as jamming, broadcasting and deception in addition to simulation, communication, radar, counter measure and IFF systems.

TABLE OF CONTENTS

Moreover, governments around the world have historically allocated large portions of their defense budgets to platform-based programs – for example, the development, acquisition, operation and maintenance of aircrafts and ships. However, with increasing security threats and increasingly constrained budgets, the new capital allocation mentality in the defense industry is that incremental investment in old platform programs is seen as starving funding from data-centric investments which do more to close the security gap. The global C4ISR market, which addresses data-centric needs, exceeded $120 billion in 2014, according to market research firm Research and Markets, and is expected to grow 4% per year through 2019, according to market research firm Technavio.

In addition, the U.S. federal government cybersecurity budget is growing, reaching $14 billion for fiscal 2016, according to the U.S. Office of Management and Budget. Increasing focus by government agencies to protect their online assets has brought the importance of cybersecurity and associated solutions to the forefront. As such, we have developed a number of cybersecurity training solutions to meet the U.S. government's surging demand for qualified personnel. We are proficient in the recruitment and development of cyber professionals and offer our Art of Exploitation training program. This training program covers a clear set of leading methodologies.

Troposcatter Technologies

Over-the-horizon microwave systems, sometimes referred to as troposcatter systems, are extremely reliable and secure. Over-the-horizon microwave communication is a cost-effective, secure alternative to satellite communication as it does not require the leasing of expensive satellite transponder space with its attendant recurring costs. Traditional end-users of our troposcatter equipment have included the U.S. government and foreign governments that utilize our systems to, among other things, transmit radar tracking data, run C4ISR applications, and connect remote border locations. Additionally, energy companies use our systems to enable communication links for offshore oil rigs and other remote locations, as well as for exploration activities. Our over-the-horizon microwave systems, which include our patented forward error correction technology, are able to transmit video and other broadband applications at throughputs of up to 50 megabits per second ("Mbps").

We believe the market for troposcatter technologies is poised for growth. We believe many emerging and developing countries will be required to further develop and upgrade their commercial and defense communications systems. Many of these countries lack the financial resources to install extensive land-based networks, particularly where they have large geographic areas or unfriendly terrain that make the installation of land-based networks more costly. We believe our over-the-horizon microwave technologies often provide affordable and effective solutions to meet the requirements for communications services in these countries and that long-term demand will increase.

Our Modular Tactical Transmission System ("MTTS"), the first truly modular, rapidly deployable transit case-based troposcatter system, which has recently been purchased by the U.S. Army, has been incorporated into the Secret internet protocol router and Non-secure internet protocol router Access Point ("SNAP") family of products used by the U.S. military and called the Tactical Transportable TROPO ("SNAP 3T") or AN/TRC 198(V3). Numerous SNAP 3T terminals have been deployed by the U.S. Army in recent years and we believe that the U.S. Army intends to deploy a significant number of units in the future. We are currently developing next generation troposcatter modems that will provide significant reductions in size, power and weight as compared to currently available models. We believe these next generation modems will facilitate further market expansion over the next several years.

RF Power and Switching Technologies

Our high-power solid-state amplifiers and related technologies are utilized in several critical applications including: electronic warfare, communications, radar, IFF, and medical applications. We believe the demand for our RF power and switching technologies is growing.

TABLE OF CONTENTS

In the electronic warfare marketplace, we support legacy systems and are participating in the migration to small airborne platforms, which require smaller and lighter amplifiers. We expect the U.S. Department of Defense (“DoD”) to focus on and develop small airborne platforms, including funding initial proof of concept systems and funding production. Our increasingly data centric world is driving the need for improved data link systems with manned and unmanned platforms. Our solutions increase the flexibility of systems by providing wider bandwidth capabilities to address communication needs.

We also believe that the desire for increased situational awareness of the airspace is driving opportunities for our radar and IFF products, which are used by government customers around the world. Our high power and high reliability gallium nitride (“GaN”) amplifier technology is increasingly being used both to update existing radar systems for improved sensitivity and range as well as for new radar installations. In addition to technologies that enhance performance of primary radars, we also supply solutions for IFF systems that provide positive identification of radar targets. Governing bodies are requiring the implementation of spectrum friendly systems which in turn is driving market need for new hardware for our advanced performance systems.

The medical industry is also using our technologies in oncology and hypothermic cancer treatment systems. These systems improve treatment precision, reduce marginal costs and allow for higher insurance reimbursement rates. These increased reimbursement levels are strong incentives to upgrade facilities with the latest available technologies.

Competitive Strengths

We believe we will remain a leading provider of advanced communications solutions for both commercial and government customers worldwide for the foreseeable future due to our competitive strengths including:

We Have Significant Exposure to Large, Growing End Markets

We believe Comtech is well positioned to capitalize on some of the most significant emerging technology trends occurring worldwide and that customers around the world will increasingly turn to us to fulfill their needs for secure wireless communications in some of the most demanding environments, including those where traditional communications are unavailable or cost-prohibitive, and in mission-critical scenarios where performance is crucial. These important emerging technology trends include growth in global wireless penetration and mobile data consumption, proliferation of mobile applications requiring trusted location data, widespread deployment of in-flight connectivity solutions by airlines worldwide, and the rapidly expanding breadth of HD and 4K broadcasting content.

We Believe We Are a Market Leader in the End-Markets That We Serve

Commercial Solutions Segment

Communication Technologies — We believe we are the leading provider of SCPC satellite earth station modems. Many of our key satellite earth station products incorporate Turbo Product Code (“TPC”) forward error correction technology and our licensed DoubleTalk® Carrier-in-Carrier® bandwidth compression technology which enable our customers to optimize their satellite networks by either reducing their satellite transponder lease costs or increasing data throughput. We believe we are a leader in the TWTA market and we differentiate our product offerings by our ability to develop the most efficient size, weight and power profile. Our TWTA amplifiers are vital to satellite communication applications such as traditional broadcast, DTH broadcast and satellite newsgathering. We provide solid-state amplifiers that are also used to amplify signals carrying voice, video or data for air-to-satellite-to-ground communications. For example, our amplifiers, when incorporated into an aircraft satellite communication system, can provide passengers with email, Internet access and video conferencing. Certain of our high-powered amplifiers are AS-900 (an airborne quality standard certification) certified. We have received major amplifier production awards for the in-flight connectivity market and we believe we are the leader in this growing segment of the market.

TABLE OF CONTENTS

Public Safety Technologies — We believe that we are a leader in public safety communication technologies used for delivery of 911 calls and estimate that, as of April 30, 2016, we route approximately 50% of all U.S. wireless 911 calls and have an approximate 30% market share for VoIP 911 calls. In addition, as of April 30, 2016, we are responsible for more than 50% of nationwide Text to 911 deployments. We are now one of two companies fulfilling FCC requirements for E911 call-routing to PSAPs for wireless and VoIP network operators. E911 refers to 911 calls for both wireline and wireless telephones that are enhanced to provide location information of the caller. We are focusing our marketing and research and development efforts to meet NG911 system standards. NG911 refers to an IP-based system that allows digital information (e.g., voice, photos, videos, text messages) to flow seamlessly from the public, through the 911 network, and on to the appropriate emergency responders.

Enterprise Technologies — Our SMS Center software has been used by wireless carrier subscribers to send and receive text or data messages to and from wireless devices since 1997. We provide ongoing operational support for our installed base of systems, including administration of system components, system optimization and configuration management. In April 2016, we were issued a U.S. patent for our Location Trust Score technology, a unique process we developed to reliably identify a mobile location by generating a “Location Trust Score.” Additionally, we have developed a location-based services platform that we refer to as Location StudioTM. This platform includes Look4TM geo-services which enable customers to build their own applications powered by our location-based technology and a cloud-based positioning engine. We believe the positioning of Location StudioTM is unique in the industry and is an appealing alternative to free consumer-based mapping services which are subject to change by the supplier and which may not meet an enterprise’s privacy and security requirements.

Government Solutions Segment

Command and Control Technologies — Since 2006, TCS has been a key supplier to the U.S. Army for SNAP products. We are a prime contractor under two additional, 5-year indefinite delivery, indefinite quantity defense contract vehicles: the Army’s Global Tactical Advanced Communications Systems contract with twenty awardees and a maximum value of $10 billion, and the Defense Information Systems Agency’s Custom SATCOM Solutions contract with eight awardees and a maximum value of $2.6 billion. In September 2015, TCS was named the awardee of a competitive five-year contract extension (a base plus five option periods) valued at approximately $68 million to provide DoD personnel with curriculum development and training services to support cybersecurity workforce development.

Troposcatter Technologies — We have designed, manufactured and sold over-the-horizon microwave products and systems for approximately forty years and believe we are the leading supplier in this specialized product line. We believe we offer the only available adaptive troposcatter modem operating at 50 Mbps. Our MTTS systems provide a high capacity, beyond-line-of-sight modular communications system designed for easy and rapid deployment. Our MTTS systems also offer seamless compatibility and interoperability with legacy-fielded troposcatter systems currently used by the U.S. military, including all versions of the AN/TRC-170.

RF Power & Switching Technologies — We are one of the largest independent suppliers of broadband, high-power, high-performance RF microwave amplifiers, which reproduce signals with high power and are extremely complex and critical to the performance of the systems into which they are incorporated. Many of these amplifiers are produced in-house by large companies; however, our expertise has created a cost-effective and technologically superior alternative to in-house sourcing. Some of the companies who have outsourced amplifier production to us include Rockwell Collins, Inc., Thales Group, European Aeronautic Defense and Space Company (“EADS”), Telephonics Corporation, Northrop Grumman Corporation, BAE Systems PLC and Raytheon Company. Our amplifiers are also used in oncology treatment systems that allow physicians to give cancer patients higher doses of radiation that are more closely focused on cancerous tissue, thereby minimizing damage to healthy tissue.

TABLE OF CONTENTS

We Believe We Provide Industry Leading Innovation, Capabilities and Solutions

We have established a leading position of technology innovation in our fields through internal and customer-funded research and development activities. Our research and development activity has yielded significant advances and we have recently announced advanced communication solutions based on these investments that are expected to position us for future growth. Examples of our industry-leading innovation include:

Our HeightsTM Networking Platform — An advanced networking platform that combines our most efficient waveforms, compression engines and the ability to provide dynamic bandwidth and power management to meet the demands of customers operating on traditional fixed satellite service systems ("FSS") while providing advantages for customers who plan to transition to HTS systems in the future. Our HeightsTM platform, a successor to our advanced VSAT series of products, is ideally suited for cellular backhaul, universal service obligation networks and other applications that require high performance in a hub-spoke environment.

Our New Line of SuperPowerTM TWTAs — In March 2015, we introduced new breakthrough Ku-band and DBS-band SuperPowerTM TWTAs that can double TWTA output power and provide direct replacement for KPAs in satellite communications uplink applications. Based on positive customer reaction to this new product, we believe this innovation will drive market growth.

Our Gallium Nitride Based Amplifiers — These amplifiers offer an efficient size, weight and power profile and incorporate Gallium Nitride technology into our products which allows us to offer customers more powerful and higher efficiency amplifiers. With continued technology evolution in the GaN semiconductor marketplace, we have been successful in developing solid state products with our GaN semiconductor partners that are achieving power levels of traditional tube amplifier products. We believe this will create opportunities to replace difficult to utilize amplifiers that use antiquated technology and are more expensive to operate.

Our New Trusted Technology Location Solutions — In order to determine a cellular phone user's location, many companies utilize technology that combines wireless network-derived location data with data from the phone's on-board global positioning system receiver. In April 2016, we were issued a U.S. patent for our Location Trust Score technology. This patent grants us important intellectual property protection and licensing opportunities for a unique process that identifies the reliability of a stated mobile location by generating a "Location Trust Score." We believe this technology is a major breakthrough in providing secure, accurate and reliable information. Our Location Trust Score technology is a powerful tool for identifying fraud, preventing "false positive" denials of services, and confirming location compliance for regulated industries.

We Have a Diverse Customer Base that Can Be Further Penetrated and Expanded

We have established longstanding relationships with hundreds of customers worldwide. Our customers include leading system and network suppliers in the global satellite, defense, broadcast and aerospace industries, as well as the U.S. and foreign governments.

Our satellite earth station products and our high-power amplifiers are used by hundreds of international customers including mobile cellular network providers and governments around the world. We also have ongoing relationships with the U.S. Air Force, U.S. Navy, U.S. Army and other government agencies. Our global commercial and government customers are increasingly seeking integrated solutions to meet their operational needs. We believe that our customers recognize our ability to develop improved technologies and to meet stringent program requirements. Given the expansion of our solution portfolio as a result of the TCS Acquisition, we intend to leverage relationships with our customers to introduce them to our expanded portfolio of technology solutions. Additionally, we hope to expand relationships with U.S.-based telecommunications companies including Verizon Wireless and AT&T (through various divisions, directly and through channels).

TABLE OF CONTENTS

Additionally, we expect the TCS Acquisition will further strengthen our relationship with the U.S. government, given its prime position on key contracts. Prior to the acquisition of TCS, we worked with TCS for a number of years to offer the U.S. military a troposcatter system in a transportable flyaway configuration (known as the AN/TCS-198(V3) or SNAP-3T) which is capable of providing seamless compatibility and interoperability with legacy-fielded over-the-horizon microwave systems. Over time, we hope to utilize these prime contracts to facilitate procurement by the U.S. government for our satellite earth station and over-the-horizon microwave equipment and systems, given the ever increasing amount of C4ISR information that is being generated. There are a number of large U.S. government programs that we continue to pursue and believe that we will be successful in capturing.

We Have a History of Strong Cash Flow Generation and Dividend Payments

Comtech's legacy business (which excludes the TCS Acquisition) has generated substantial operating cash flow and has had relatively low capital expenditures. For the three-year period ended July 31, 2015, Comtech's total net cash provided from operating activities was approximately $94.0 million, in the aggregate. TCS generated substantial operating cash flow while also reinvesting significant amounts into new product and technology development. For the three-year period ended December 31, 2015, TCS's total net cash provided from operating activities was approximately $51.4 million, in the aggregate.

Since September 2010, we have paid quarterly dividends pursuant to an annual targeted dividend amount established by our Board of Directors. The current annual targeted dividend is $1.20 per common share and we have paid quarterly dividends for 23 consecutive quarters. Comtech has historically had low capital expenditure requirements and we believe that TCS is nearing the end of a significant product development cycle. As such, although the TCS Acquisition has significantly increased our required payments for interest expense and debt repayment, we believe we will continue to generate significant cash flows from operating activities to fund capital investments and new product and technology development, and to pay future dividends.

Our Strategies

We intend to focus our short-term efforts on maximizing the strategic benefits of the acquisition of TCS as follows:

- Commercial Solutions Segment — We have begun to focus efforts to cross-sell existing Comtech international carrier customers with our new location-based services such as safety and security technologies and navigation and texting solutions. Our Trusted LocationTM software, which is currently being used by commercial customers to validate a user's precise location for purposes such as fraud prevention also has numerous applications in law enforcement and intelligence, including the tracking of targets and soldiers on the battlefield. Similarly, we are using the intellectual property originally developed to support the 911 call routing business to offer solutions to telehealth and telematics customers. We are focused on identifying similar opportunities across the product lines, and have established a committee that is responsible for identifying existing capabilities that can be deployed in new markets and for developing a go-to-market strategy.

- Government Solutions Segment — We will now be able to compete for a larger number of government contracts as a result of increased scale, prime contracting experience, key past performance qualifications and technology resources of the combined business. Furthermore, TCS has historically procured modems and amplifiers used in its equipment, such as our SNAP deployable satellites, from third parties. We are currently in the process of having our equipment certified for inclusion on these programs, which will allow us to displace existing third party providers and control and enhance overall system performance.

Over the longer term, we intend to manage our business with the following principal corporate business strategies:

- Seek leadership positions in markets where we can provide differentiated product and technology solutions;

- Identify and participate in emerging technologies that enhance or expand our product portfolio;

TABLE OF CONTENTS

- Maximize responsiveness to our customers, including offering more integrated solutions;

- Strengthen our diversified and balanced customer base; and

- Pursue acquisitions of complementary businesses and technologies.

We are excited about the future and believe that given our competitive strengths, we will be able to execute our principal corporate strategies and position ourselves for future growth.

Corporate Information

We are incorporated in the state of Delaware and were founded in 1967. Our principal executive offices are located at 68 South Service Road, Suite 230, Melville, New York 11747. Our telephone number is (631) 962-7000. We maintain a website at www.comtechtel.com. The information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus.

TABLE OF CONTENTS

The Offering

The summary below contains basic information about this offering. It does not contain all of the information that is important to you. You should read this prospectus supplement and accompanying prospectus and the documents incorporated by reference in this prospectus supplement and accompanying prospectus carefully before making an investment decision.

Issuer

Comtech Telecommunications Corp.

Common stock offered by us

7,145,000 shares of common stock.

Common stock to be outstanding after this offering

23,316,079 shares of common stock.

Underwriters' option

The underwriters have a 30-day option to purchase up to 1,071,750 additional shares of common stock.

Use of proceeds

We estimate that the net proceeds from this offering will be approximately $94.0 million (or approximately $108.3 million if the underwriters exercise their option to purchase additional shares of common stock in full), after deducting the underwriters' discounts and commissions and estimated offering expenses.

We intend to use the net proceeds from this offering and from the underwriters' exercise of their option to purchase additional shares of common stock, if any, to repay borrowings under our Secured Credit Facility (as defined herein) and for working capital and general corporate purposes. See "Use of Proceeds."

Dividend policy

The current targeted dividend amount that was established by our Board of Directors is $1.20 per common share. Future dividends are subject to our Board of Directors' approval and compliance with financial covenants associated with our Secured Credit Facility. See "Price Range of Common Stock and Dividend Policy."

Risk factors

Investing in our shares of common stock involves substantial risks. See "Risk Factors" in this prospectus supplement and all other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a description of certain of the risks you should consider before investing in our common stock.

NASDAQ Global Select Market symbol

"CMTL."

Conflicts of Interest

Citigroup Global Markets Inc., BMO Capital Markets Corp. and Santander Investment Securities Inc. are each deemed to have a "conflict of interest" under the applicable provisions of Rule 5121 of the Financial Industry Regulatory Authority ("FINRA") because we expect that affiliates of Citigroup Global Markets Inc., BMO Capital Markets Corp. and Santander Investment Securities Inc. will each receive more than five percent of the net proceeds from this offering as a result of the repayment of a portion of the outstanding borrowings under our Secured Credit Facility. See "Underwriting (Conflicts of Interests)."

TABLE OF CONTENTS

The number of shares of our common stock outstanding after this offering is based on the number of shares of our common stock outstanding as of April 30, 2016 and excludes:

- 2,362,198 shares of common stock issuable upon the vesting and exercise of outstanding stock options at a weighted average exercise price of $28.87 per share;

- 183,665 shares of common stock issuable upon the vesting and conversion of outstanding performance shares;

- 39,799 shares of common stock issuable upon the vesting and conversion of outstanding restricted stock units and restricted stock; and

- 8,503 shares of common stock issuable upon the conversion of outstanding and vested share units.

Unless we specifically state otherwise, the information in this prospectus supplement does not take into account the issuance of up to 1,071,750 additional shares of common stock, which the underwriters have the option to purchase from us.

TABLE OF CONTENTS

SUMMARY HISTORICAL AND PRO FORMA FINANCIAL AND OTHER DATA

The summary historical consolidated financial results and other data presented below are for the periods ended and as of the dates indicated. They are not necessarily indicative of financial results to be achieved in future periods and should be read together with the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical consolidated financial statements and the related notes, each included elsewhere in this prospectus supplement or incorporated by reference.

The financial information for the fiscal years ended July 31, 2013, 2014 and 2015 and as of July 31, 2014 and 2015 has been derived from Comtech's audited consolidated financial statements that are included in our Annual Report on Form 10-K for the fiscal year ended July 31, 2015 and incorporated by reference into this prospectus supplement. The financial information as of July 31, 2013 has been derived from Comtech's audited consolidated financial statements that are not incorporated by reference in this prospectus supplement. The financial information for the nine months ended April 30, 2015 and 2016 and as of April 30, 2016 has been derived from Comtech's unaudited consolidated interim financial statements included in our Quarterly Report on Form 10-Q for the nine months ended April 30, 2016 and incorporated by reference into this prospectus supplement.

The summary unaudited pro forma condensed combined statements of operations set forth below for the fiscal year ended July 31, 2015 and the nine months ended April 30, 2016 is based on the historical financial statements of Comtech and TCS after giving effect to the TCS Acquisition as if it had occurred on August 1, 2014. Additional assumptions and adjustments are described in the unaudited pro forma condensed combined financial information included in our Current Report on Form 8-K dated June 13, 2016 and incorporated by reference into this prospectus supplement.

The summary unaudited pro forma condensed combined financial information set forth below has been presented for informational purposes only and is not necessarily indicative of what our financial position or results of operations actually would have been had the TCS Acquisition been completed as of the dates indicated. The summary unaudited pro forma condensed combined financial information should be read in conjunction with the unaudited pro forma condensed combined financial information incorporated by reference in this prospectus supplement, including the notes thereto, and with our historical consolidated financial statements and accompanying notes and those of TCS, which are incorporated by reference in this prospectus supplement. See "Where You Can Find More Information; Incorporation by Reference" in this prospectus supplement.

TABLE OF CONTENTS

	Pro Forma Combined Fiscal Year Ended July 31, 2015	Fiscal Years Ended July 31, 2015	2014	2013	Pro Forma Combined Nine Months Ended April 30, 2016	Nine Months Ended April 30, 2016	2015
	(unaudited)				(unaudited)	(unaudited)	
	(in thousands, except per share amounts)						
Consolidated Statement of Operations Data:							
Net sales	$ 665,316	$ 307,289	$ 347,150	$ 319,797	$ 460,134	$ 258,627	$ 229,826
Cost of sales	382,843	168,405	195,712	178,967	285,896	149,596	124,318
Gross profit	282,473	138,884	151,438	140,830	174,238	109,031	105,508
Expenses:							
Selling, general and administrative	148,636	62,680	67,147	63,265	119,582	60,818	46,557
Research and development	73,361	35,916	34,108	36,748	51,160	28,216	28,267
Acquisition plan expenses	—	—	—	—	629	20,689	—
Amortization of intangibles	25,480	6,211	6,285	6,328	16,567	7,348	4,682
	247,477	104,807	107,540	106,341	187,938	117,071	79,506
Operating income (loss)	34,996	34,077	43,898	34,489	(13,700)	(8,040)	26,002
Other expense (income):							
Interest expense	17,775	479	6,304	8,163	12,591	3,621	406
Interest (income) and other expense	847	(405)	(913)	(1,167)	(545)	(227)	(281)
Income (loss) before provision for (benefit from) income taxes	16,374	34,003	38,507	27,493	(25,746)	(11,434)	25,877
Provision for (benefit from) income taxes	7,679	10,758	13,356	9,685	9,443	(994)	8,107
	$ 8,695	$ 23,245	$ 25,151	$ 17,808	$ (35,189)	$ (10,440)	$ 17,770

Net income (loss)							
Net income (loss) per share:							
Basic	$ 0.54	$ 1.43	$ 1.58	$ 1.05	$ (2.17)	$ (0.65)	$ 1.10
Diluted	$ 0.53	$ 1.42	$ 1.37	$ 0.97	$ (2.17)	$ (0.65)	$ 1.08
Weighted average number of common shares outstanding – basic	16,203	16,203	15,943	16,963	16,184	16,184	16,220
Weighted average number of common and common equivalent shares outstanding – diluted	16,418	16,418	20,906	23,064	16,184	16,184	16,468
Dividends declared per issued and outstanding common share as of the applicable dividend record date	$ 1.20	$ 1.20	$ 1.175	$ 1.10	$ 0.90	$ 0.90	$ 0.90

TABLE OF CONTENTS

	As of July 31,			As of April 30,
	2015	2014	2013	2016
	($ in thousands)			
Consolidated Balance Sheet Data				
Cash and cash equivalents	$ 150,953	$ 154,500	$ 356,642	$ 69,112
Total assets	473,877	473,852	681,815	903,328
Total liabilities	72,468	76,927	277,753	523,530
Total stockholders’ equity	401,409	396,925	404,062	379,798

Non-GAAP Financial Data

This prospectus supplement contains a Non-GAAP financial metric titled Adjusted EBITDA for the Company, which represents earnings before interest, income taxes, depreciation and amortization of intangibles and stock-based compensation, acquisition plan expenses, restructuring (benefits) charges related to the wind-down of the microsatellite product line, strategic alternatives analysis expenses and other non-recurring expenses. We expect to continue to incur expenses similar to the aforementioned items and investors should not infer from our presentation of Adjusted EBITDA that these costs are unusual, infrequent or non-recurring. Adjusted EBITDA is a Non-GAAP operating metric used by management in assessing Comtech’s operating results. Comtech’s definition of Adjusted EBITDA may differ from the definition of EBITDA used by other companies and may not be comparable to similarly titled measures used by other companies, including similarly titled measures used by TCS prior to its acquisition by Comtech.

These Non-GAAP financial measures have limitations as an analytical tool as they exclude the financial impact of transactions necessary to conduct Comtech’s business, such as the granting of equity compensation awards, and are not intended to be an alternative to financial measures prepared in accordance with GAAP. These measures are adjusted as described in the reconciliation of GAAP to Non-GAAP in the below tables, but these adjustments should not be construed as an inference that all of these adjustments or costs are unusual, infrequent or non-recurring.

Adjusted EBITDA is also a measure frequently requested by Comtech’s investors and analysts. Adjusted EBITDA should only be considered as a supplement, and not a substitute, to GAAP metrics such as net income. Comtech believes that investors and analysts may find Adjusted EBITDA useful, along with other information contained in its SEC filings, in assessing its ability to generate cash flow and service debt.

TABLE OF CONTENTS

The following is a reconciliation of net income, the most comparable GAAP measure, to Adjusted EBITDA:

	Pro Forma Combined Fiscal Year Ended July 31, 2015	Fiscal Year Ended July 31,			Pro Forma Combined Nine Months Ended April 30, 2016	Nine Months Ended April 30,	
		2015	2014	2013		2016	2015
	(in thousands)						
GAAP net income (loss)	$ 8,695	$ 23,245	$ 25,151	$ 17,808	$ (35,189)	$ (10,440)	$ 17,770
Income taxes	7,679	10,758	13,356	9,685	9,443	(994)	8,107
Interest income and other	847	(405)	(913)	(1,167)	(545)	(227)	(281)
Interest expense	17,775	479	6,304	8,163	12,591	3,621	406
Amortization of stock-based compensation	9,240	4,363	4,263	3,130	15,750	3,166	3,642
Amortization of intangibles	25,480	6,211	6,285	6,328	16,567	7,348	4,682
Depreciation expense	16,867	6,525	6,721	7,837	12,601	6,078	4,896
Acquisition plan expenses	—	—	—	—	629	20,689	—
Restructuring (benefits) charges related to wind-down of microsatellite product line	—	—	(56)	458	—	—	—
Strategic alternatives analysis expenses	585	585	225	—	6,246	—	585
Other non-recurring expenses	1,500	—	—	—	—	—	—
Adjusted EBITDA	$ 88,668	$ 51,761	$ 61,336	$ 52,242	$ 38,093	$ 29,241	$ 39,807

In addition, this prospectus supplement contains a Non-GAAP financial metric titled Adjusted EBITDA for TCS for its fiscal year ended December 31, 2015. Adjusted EBITDA for TCS represents earnings before interest, income taxes, amortization of deferred financing fee and other income (expense), stock based-compensation expense, depreciation and amortization of intangibles (including capitalized software by TCS), and strategic alternatives analysis expenses and other. Adjusted EBITDA is a Non-GAAP operating metric used by Comtech management in assessing TCS's operating results. The Company's definition of Adjusted EBITDA for TCS may differ from the definition of Adjusted EBITDA used by other companies and may not be comparable to similarly titled measures used by other companies, including similarly titled measures used by Comtech or TCS prior to its acquisition by Comtech.

The following is a reconciliation of net loss, the most comparable GAAP measure, to Adjusted EBITDA of TCS:

	TCS Fiscal Year Ended December 31, 2015
	(in thousands)
GAAP net loss	$ (5,410)
Income taxes	1,779
Interest expense, amortization of deferred financing fee and other income (expense), net	8,356
Stock-based compensation expense	5,040
Depreciation and amortization (including intangibles and capitalized software)	17,653
Strategic alternatives analysis expenses and other	6,246
Adjusted EBITDA	$ 33,664

TABLE OF CONTENTS

RISK FACTORS

Investment in our common stock involves risks. You should carefully consider the risks and uncertainties described in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein, including risk factors described in our Annual Report on Form 10-K for the fiscal year ended July 31, 2015, and our Quarterly Reports on Form 10-Q for the quarterly periods ended October 31, 2015, January 31, 2016 and April 30, 2016, each as updated by our subsequent filings under the Exchange Act. See "Where You Can Find More Information; Incorporation by Reference" in this prospectus supplement. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered securities.

Risks Related to our Business

Our fiscal 2016 and fiscal 2017 business outlook, which now includes our assumptions related to the TCS business, is difficult to forecast and operating results are subject to significant fluctuations and are likely to be volatile.

Our new orders, net sales and operating results, including our net income and earnings per share, may vary significantly from period to period because of other factors including: sales mix; fluctuating market demand; price competition; new product introductions by our competitors; fluctuations in foreign currency exchange rates; unexpected changes in the timing of delivery of components or subsystems; the financial performance of acquisitions; new accounting standards relating to acquisitions and revenue recognition; political instability; regulatory developments; changes in income tax rates or tax credits; the price and expected volatility of our stock (which will impact, among other items, the amount of stock-based compensation expense we may record); and general global economic conditions.

We have experienced, and will experience in the future, significant fluctuations in new orders, net sales and operating results, including our net income and earnings per share from period to period. A large portion of our Commercial Solutions segment net sales are derived from products such as satellite earth station equipment and certain traveling wave tube amplifier products that generally have short lead times. As a result, bookings and backlog related to these products are extremely sensitive to short-term fluctuations in customer demand. A large portion of our Government Solutions segment net sales also are derived in part from large U.S. Government programs or large foreign government opportunities that are subject to lengthy sales cycles and are therefore difficult to predict.

Additionally, on February 23, 2016, we completed the acquisition of TCS for approximately $340.4 million (transaction equity value). Although we are familiar with the business and environment in which TCS operates, in light of the acquisition of TCS, we may not be able to forecast our results with the same level of precision as we have historically been able to. Pursuant to accounting rules, the acquisition of TCS is expected to result in a material increase in annual amortization expense related to intangibles and possible other fair value adjustments. We have completed a preliminary analysis of such amortization expense but have not yet finalized our analysis of these fair value adjustments.

Our fiscal 2016 (and to a much lesser extent fiscal 2017) operating results are expected to be impacted by approximately $48.0 million of expenses relating to the acquisition of TCS which include significant amounts for: (i) change-in-control payments, (ii) severance payments, (iii) costs associated with establishing a $400.0 million Secured Credit Facility, (iv) professional fees for financial and legal advisors for both Comtech and TCS, and (v) certain integration costs. Some of the costs were immediately expensed upon the closing of the acquisition, some of which are expected to be expensed during the first year following the closing and some of which were deferred in accordance with purchase accounting rules. We continue to assess the magnitude of these costs, and additional unanticipated costs may be incurred. Because we continue to perform an analysis and assessment of the fair values of assets acquired and liabilities assumed as well as the accounting treatment related to expected transaction and merger related expenditures, it will be difficult to forecast our GAAP operating results.

TABLE OF CONTENTS

The continued effects of the adverse global economic climate and volatile political conditions have had and could continue to have a material adverse impact on our business outlook and our business, operating results and financial condition.

For the past several years, most of the end-markets for Comtech's legacy (which excludes TCS) products and services have been significantly impacted by adverse global economic conditions. For example, many of our international end-customers are located in emerging and developing countries that are undergoing sweeping economic and political changes. Many governments around the world have also cut their spending budgets and are under pressure to further reduce them. In our fiscal year 2015 and the first half of fiscal year 2016, global oil and natural gas prices plunged, significantly impairing the ability of our customers in the oil and gas producing regions of the world to invest in telecommunications products and infrastructure. Additionally, the U.S. dollar strengthened against many international currencies, resulting in lower purchasing power for many of our international end-customers because virtually all of our sales are denominated in U.S. dollars. We generate significant sales from Brazil, Russia, India and China as well as other emerging and developing countries. Political conditions around the world are unstable and current and potential future economic sanctions could be imposed on some of our end-customers which could adversely impact our sales. Global international monetary issues and concerns continue to be unsettled and it remains possible that another worldwide credit crisis or recession could occur.

We believe that the aggregation of adverse global economic conditions has resulted in the ongoing suppression of end-market demand for many of the products that we sell and services that we provide. We believe that nearly all of our customers are challenged by capital and operating budget constraints and a difficult credit environment. The impact, severity and duration of these conditions are impossible to predict with precision. Many of our international customers (including our Middle Eastern and African customers) rely on European bank financing to procure funding for large systems, many of which include our equipment. We believe that European financing has been and continues to be difficult to obtain. Volatility of interest rates may cause our customers to be reluctant to spend funds required to purchase our equipment or projects could be postponed or canceled.

Our overall business has not been immune from these adverse conditions and we face an uncertain economic environment. These adverse conditions have impacted, and may continue to impact, our businesses in a number of ways, including:

- Difficulty in forecasting our results of operations — It is difficult to accurately forecast our results of operations as we cannot predict the severity or the duration of the current adverse economic environment or the impact it will have on our current and prospective customers. If our current or prospective customers materially postpone, reduce or even forgo purchases of our products and services to a greater extent than we anticipate, our business outlook will prove to be inaccurate.

- Additional reductions in telecommunications equipment and systems spending may occur — Our businesses have been negatively affected by uncertain economic environments in the overall market and, more specifically, in the telecommunications sector. Our customers have reduced their budgets for spending on telecommunications equipment and systems and in some cases postponed or reduced the purchase of our products and systems. As a result of the ongoing difficult global economic environment, our customers may reduce their spending on telecommunications equipment and systems which would negatively impact both of our reportable operating segments. If this occurs, it would adversely affect our business outlook, net sales, profitability and the recoverability of our assets, including intangible assets such as goodwill.

- Our customers may not be able to obtain financing — Although many of our products are relatively inexpensive when compared to the total systems or networks that they are incorporated into, our sales are affected by our customers' ability to obtain the financing they may require to build out their total systems or networks and fund ongoing operations. Many of our emerging market customers obtain financing for network build-outs from European commercial banks and/or governments. Our customers' inability to obtain sufficient financing would adversely affect our net sales. In addition, if the current economic environment and lack of financing results in insolvencies for our customers, it would adversely impact the recoverability of our accounts receivable which would, in turn, adversely impact our results of operations.

TABLE OF CONTENTS

We may not realize the anticipated benefits from our acquisition of TCS and related merger and integration activity may divert our resources and management attention.

Given the scale and size of the acquisition of TCS, it has a number of unique risks including:

- We may not be able to manage organizational changes associated with the TCS Acquisition — As of February 1, 2016, in connection with the acquisition of TCS, we reorganized our business into two reportable operating segments: Commercial Solutions and Government Solutions. We may further change our business and organizational structure and streamline and further consolidate certain business processes to achieve greater operating efficiencies. We will face operational and administrative challenges as we work to integrate TCS's operations into our business. In particular, the acquisition of TCS has significantly expanded the types of products and services that we sell, expanded the businesses in which we engage, and increased the number of facilities we operate, thereby presenting us with significant challenges in managing the substantial increase in scale of our business. These challenges include the integration of a large number of systems, both operational and administrative. We may not be able to successfully manage these organizational changes and the unanticipated disruption to our business that might result from these changes could have a material adverse effect on our business, results of operation and financial condition. In addition, the diversion of our management's attention to these matters and away from other business concerns could have a material adverse effect on our business, results of operation and financial condition.

- We may not realize the benefits of merger integration costs — Although we expect to realize strategic, operational and financial benefits as a result of the acquisition of TCS, we cannot provide assurance that such benefits will be achieved at all or, if achieved, to what extent. In particular, the success of the acquisition of TCS depends, in part, on our ability to realize anticipated efficiencies and cost savings, primarily through the elimination of redundant functions and the integration of certain operations. No assurance can be given that we will be able to achieve these efficiencies and cost savings within the anticipated time frame, or at all.

- We may experience a loss or adverse effect on customer relationships — The acquisition of TCS may adversely affect the relationships that the combined company has with its customers, service providers and employees. We may experience a loss of, or changes to, TCS's relationships with its customers or Comtech's legacy customers, which could negatively impact our business outlook. Accordingly, we may be unable to achieve the same growth, revenues and profitability that TCS has achieved in the past or that it could achieve on a standalone basis or that we expect it to generate for us in the future. Our growth depends in part on expanding relationships with key distribution channels for TCS products such as NG911 solutions. If we are unable to expand our relationships or lose any existing relationship, it could have a material adverse effect on our business, results of operation and financial condition.

The loss of key personnel or our inability to attract and retain personnel could adversely affect our future business, operations and financial results.

Our future success will depend in large part on our ability to hire and retain a sufficient number of qualified personnel, particularly in sales and marketing and research and development. If we are unable to do so, our business could be harmed. Additionally, in connection with our acquisition and integration plans, the TCS corporate executive management team, including the chief executive officer, chief operating officer and chief financial officer, were not retained. As such, our future success depends upon the continued service of our executive officers, and other key sales, engineering and technical staff. The loss of the services of our executive officers and other key personnel could harm our operations. We would be harmed if one or more of our officers or key employees decided to join a competitor or if we failed to attract qualified personnel.

Accordingly, no assurance can be given that we will be able to attract or retain key management personnel and other key employees to the same extent that we, or TCS, have previously been able to attract or retain employees. In addition, we might not be able to locate suitable replacements for any such key employees who leave us or offer employment to potential replacements on satisfactory terms.

TABLE OF CONTENTS

In connection with the acquisition of TCS, we have entered into a Senior Credit Facility which contains various covenants that impose restrictions on us that may affect our ability to operate our businesses, limit our ability to plan for or respond to changes in our business and reduce our profitability.

In connection with the acquisition of TCS, we have entered into a Secured Credit Facility which provides for borrowing availability of up to $400.0 million. As of April 30, 2016, we had approximately $348.8 million of borrowings under the Secured Credit Facility consisting of $246.9 million of a $250.0 million Term Loan A and $101.9 million of draw-downs of a revolving credit line. We may not be able to comply with required prepayment schedules which require interim payments and which must be fully paid by February 23, 2021.

We expect to use a substantial portion of this equity offering and cash flow generated from our future operations to make payments on our debt obligations; however, our ability to do so will be subject to the general risks and uncertainties of our business and this equity offering.

Our substantial debt obligations could impede, restrict or delay the implementation of our business strategy or prevent us from entering into transactions that would otherwise benefit our business. For example:

- we may be required to dedicate a substantial portion of our cash flows from operations to payments on our indebtedness, thereby reducing the availability of our cash flows for other purposes, including business development efforts, capital expenditures, dividends or strategic acquisitions;

- if we are not be able to generate sufficient cash flows to meet our substantial debt service obligations or to fund our other liquidity nee