

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

Form 3 Holdings Reported.

Form 4 Transactions Reported.

1. Name and Address of Reporting Person * <u>KOONCE CALVIN SCOTT</u>  (Last) (First) (Middle) <u>6229 EXECUTIVE BOULEVARD</u>  (Street) <u>ROCKVILLE MD 20852</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VSE CORP [ VSEC ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/29/2020</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock, par value \$.05							1,341,052	D	
Common Stock, par value \$.05							20,000	I	See footnote <sup>(1)</sup>
Common Stock, par value \$.05	11/29/2020		G	501,584 <sup>(2)(3)</sup>	D	\$0	501,584 <sup>(2)(3)</sup>	I	See footnote <sup>(4)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- Represents shares of Common Stock held by the Reporting Person's spouse. The Reporting Person disclaims beneficial ownership of any of the shares of Common Stock of the Issuer held by the Reporting Person's spouse, except to the extent of his pecuniary interest therein, if any.
- The reported transaction was three contemporaneous gifts by assignment of a 32 2/3% membership interest (for an aggregate of 98% membership interest) in Koonce LLC, a family limited liability company ("LLC"), to each of three trusts for the benefit of the Reporting Person's descendants effected solely for family investment planning purposes. Each gift was subject to a gift agreement limiting the fair market value ("FMV") of each gift to 1/3 of the then existing exclusion amount of the Reporting Person and his spouse under Section 2010(c)(3)(C) of the Internal Revenue Code of 1986, as amended. Determination of FMV was made by an independent valuation firm which determined that the percentage gifted to each trust was 31.52% of the LLC which approximated to an indirect pecuniary interest in 158,099 shares of Common Stock (for an approximate aggregate indirect pecuniary interest of 474,297 shares of Common Stock).
- Pursuant to General Instruction 4(b)(iv) of Form 5, the entire amount of the LLC's interest in the Common Stock of the Issuer is being reported. The Reporting Person disclaims beneficial ownership of any of the shares of Common Stock of the Issuer held by the LLC, except to the extent of his pecuniary interest therein, if any.
- Represents shares of Common Stock held by the LLC.

/s/ Calvin S. Koonce

04/01/2024

\*\* Signature of Reporting Person

Date

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

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.