

AIR T INC

Form 4

November 10, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Estate of David Clark Sr

(Last) (First) (Middle)

218 WEST MAIN STREET

(Street)

LINCOLNTON, NC 28093

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

AIR T INC [Airt]

3. Date of Earliest Transaction
(Month/Day/Year)

11/08/2004

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	11/08/2004		S		400	D	\$ 29.44	247,489	D
Common Stock	11/08/2004		S		2,994	D	\$ 29.45	244,495	D
Common Stock	11/08/2004		S		6	D	\$ 29.49	244,489	D
Common Stock	11/08/2004		S		1,400	D	\$ 29.6	243,089	D
Common Stock	11/08/2004		S		920	D	\$ 29.7	242,169	D
	11/08/2004		S		1,500	D		240,669	D

Edgar Filing: AIR T INC - Form 4

Common Stock					\$ 30.12		
Common Stock	11/08/2004	S	1,169	D	\$ 30.25	239,500	D
Common Stock	11/08/2004	S	400	D	\$ 30.26	239,100	D
Common Stock	11/08/2004	S	500	D	\$ 30.27	238,600	D
Common Stock	11/08/2004	S	5,700	D	\$ 30.3	232,900	D
Common Stock	11/08/2004	S	200	D	\$ 30.31	232,700	D
Common Stock	11/08/2004	S	1,000	D	\$ 30.32	231,700	D
Common Stock	11/08/2004	S	3,000	D	\$ 30.35	228,700	D
Common Stock	11/08/2004	S	2,100	D	\$ 30.36	226,600	D
Common Stock	11/08/2004	S	1,045	D	\$ 30.37	225,555	D
Common Stock	11/08/2004	S	2,255	D	\$ 30.4	223,300	D
Common Stock	11/08/2004	S	10,800	D	\$ 30.45	212,500	D
Common Stock	11/08/2004	S	1,000	D	\$ 30.5	211,500	D
Common Stock	11/08/2004	S	200	D	\$ 30.51	211,300	D
Common Stock	11/08/2004	S	2,000	D	\$ 30.52	209,300	D
Common Stock	11/08/2004	S	100	D	\$ 30.55	209,200	D
Common Stock	11/08/2004	S	100	D	\$ 30.7	209,100	D
Common Stock	11/08/2004	S	2,000	D	\$ 30.71	207,100	D
Common Stock	11/08/2004	S	100	D	\$ 30.75	207,000	D

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

Persons who respond to the collection of information contained in this form are not

SEC 1474
(9-02)

required to respond unless the form displays a currently valid OMB control number.

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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Estate of David Clark Sr 218 WEST MAIN STREET LINCOLN, NC 28093		X		

Signatures

Estate of David Clark, Sr: by Walter Clark,
Executor 11/08/2004

__Signature of Reporting Person Date

Estate of David Clark, Sr: by Caroline L. Clark,
Executor 11/08/2004

__Signature of Reporting Person Date

Explanation of Responses:

* 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.

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