

AIR T INC

Form 4

October 27, 2014

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
AO Partners I, LP

(Last) (First) (Middle)

3033 EXCELSIOR BLVD, SUITE
560

(Street)

MINNEAPOLIS, MN 55416

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

AIR T INC [AIRT]

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

10/24/2014

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
☐ 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) | |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|-------|
| Common Stock | 10/24/2014 | | P | 1,100 | A | 12.9727 | 653,048 | D (2) |
| | | | | | | (3) | | |

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
required to respond unless the form
displays a currently valid OMB control
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SEC 1474
(9-02)

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

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| 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 Paid for Underlying Securities (Instr. 3) |
|---|--|---|---|--------------------------------------|--|--|--------------------|---|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option | \$ 8.62 | | | | | 08/30/2013 | 08/30/2022 | Common Stock | 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| AO Partners I, LP 3033 EXCELSIOR BLVD SUITE 560 MINNEAPOLIS, MN 55416 | X | X | CEO | |
| AO Partners LLC 3033 EXCELSIOR BOULEVARD, SUITE 560 MINNEAPOLIS, MN 55416 | | X | | |
| Swenson Nicholas John 3033 EXCELSIOR BOULEVARD SUITE 560 MINNEAPOLIS, MN 55416 | | X | | |

Signatures

| | |
|--|------------|
| '/s/ AO Partners I, LP, By AO Partners, LLC, General Partner, By Nicholas J. Swenson, Managing Member | 10/27/2014 |
| __Signature of Reporting Person | Date |
| '/s/ AO Partners, LLC, By Nicholas J. Swenson, Managing Member | 10/27/2014 |
| __Signature of Reporting Person | Date |
| '/s/ Nicholas J. Swenson | 10/27/2014 |
| __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).

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- (1) The reported securities are owned directly by Nicholas J. Swenson, as a Director, Chairman and CEO of the issuer.

The reported securities are owned directly by AO Partners I. L.P., and indirectly by AO Partners, LLC, as General Partner of AO Partners

- (2) I. L.P., and Nicholas J. Swenson as Managing Member of AO Partners, LLC, AO Partners, LLC and Nicholas J. Swenson disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.

The price in Column 4 is a weighted average price. The prices actually paid ranged from \$12.93 to \$13.00. The reporting person has

- (3) provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares purchased at each price within the range for all transactions reported in this Form 4 utilizing an average weighted price.

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.