

Avantair, Inc
Form 4
December 04, 2012

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 *
WEIL A LORNE

(Last) (First) (Middle)

**750 LEXINGTON AVENUE, 25TH
FLOOR**

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Avantair, Inc [AAIR.OB]

3. Date of Earliest Transaction
(Month/Day/Year)
11/30/2012

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)

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	11/30/2012		A	4,000,000 (1)	A 6,000,000	I	See Footnote (2)
Common Stock					260,000	D	

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

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information contained in this form are not
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SEC 1474
(9-02)

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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 Underlying (Instr. 3 and 4)
						Date Exercisable	Expiration Date	Title
Warrants to Purchase Common Stock (right To buy) ⁽³⁾	\$ 1	11/30/2012		D	2,373,620	⁽⁴⁾	10/19/2015	Common Stock
Warrants to Purchase Common Stock (right To buy) ⁽³⁾	\$ 0.5	11/30/2012		A	3,560,430	⁽⁴⁾	10/19/2015	Common Stock
Senior Secured Convertible Promissory Notes	\$ 0.25	11/30/2012		A	\$ 2,000,000	⁽⁵⁾	11/30/2015	Common Stock
Warrants to Purchase Common Stock (right to buy)	\$ 0.5	11/30/2012		A	8,000,000	⁽⁷⁾	11/30/2017	Common Stock
Warrants to Purchase Common Stock (right to buy)	\$ 0.5	11/30/2012		A	6,000,000	⁽⁷⁾	11/30/2017	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEIL A LORNE 750 LEXINGTON AVENUE 25TH FLOOR NEW YORK, NY 10022	X	X		

Signatures

/s/ Tom Palmiero as attorney-in-fact for A. Lorne Weil

12/04/2012

__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).

(1) On November 30, 2012, certain limited liability companies of which the Reporting Person is manager (the "LW Air Entities") were issued an aggregate of 4,000,000 shares of common stock pursuant to Amendment No. 1 dated as of November 30, 2012 to the Restricted Stock Agreement dated as of September 28, 2012, by and between the Issuer and the LW Air Entities, in addition to the 2,000,000 shares of common stock previously issued as of September 28, 2012.

(2) Held by the LW Air Entities, of which the Reporting Person is manager.

(3) The Amended and Restated Warrant issued to the Reporting Person as of September 28, 2012, was amended by Amendment No. 1 thereto as of November 30, 2012 (the "Amended Warrant"), pursuant to which the number of shares of common stock for which the Amended Warrant is exercisable was increased from 2,373,620 shares of common stock to 3,560,430 shares of common stock and the exercise price of the Amended Warrant was reduced from \$1.00 per share to \$0.50 per share.

(4) This warrant is immediately exercisable.

(5) The Senior Secured Convertible Promissory Notes (the "Notes") are convertible into shares of common stock of the Issuer at any time to the extent there is a sufficient number of authorized shares not otherwise reserved for issuance by the Issuer. If the Issuer elects to prepay the Notes, which the Issuer has the right to elect on or after November 30, 2014, the Notes will no longer be convertible on the date five days prior to the prepayment date.

(6) Acquired by A. Lorne Weil 2006 Irrevocable Investment Trust, a Delaware trust with an independent corporate trustee of which trust the Reporting Person, his spouse and his descendants are among the beneficiaries. The Reporting Person disclaims beneficial ownership within the meaning of the applicable securities laws of any shares of common stock beneficially owned by such trust.

(7) The Warrants to purchase common stock of the Issuer (the "Warrants") are exercisable only if a sufficient number of shares of common stock are authorized for the exercise of the Warrants.

(8) Warrants issued in conjunction with the issuance of the Notes on November 30, 2012. No additional consideration was paid to the Issuer for the issuance of the Warrants.

(9) Warrants issued as of November 30, 2012 pursuant to Amendment No. 1 dated as of November 30, 2012 to the Restricted Stock Agreement dated as of September 28, 2012 by and between the Issuer and the LW Air Entities.

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

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