

AIR T INC  
Form 4  
August 26, 2014

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol  
AIR T INC [AIRT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3033 EXCELSIOR BLVD, SUITE 560  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/25/2014

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

MINNEAPOLIS, MN 55416

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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   | (D)   | Price      |         |       |  |
| Common Stock                    | 08/25/2014                           |  | P                              |   |   | 27,700   | A   | \$ 11.3578 | 559,790 | D (2) |  |
|                                 |                                      |  |                                |   |   |  |   | (1)        |         |       |  |
| Common Stock                    | 08/26/2014                           |  | P                              |   |   | 615  | A   | \$ 11.1476 | 560,405 | D (2) |  |
|                                 |                                      |  |                                |   |   |  |   | (4)        |         |       |  |

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

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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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| 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<br>3033 EXCELSIOR BLVD<br>SUITE 560<br>MINNEAPOLIS, MN 55416          | X             | X         | CEO     |       |
| AO Partners LLC<br>3033 EXCELSIOR BOULEVARD, SUITE 560<br>MINNEAPOLIS, MN 55416         |               | X         |         |       |
| Swenson Nicholas John<br>3033 EXCELSIOR BOULEVARD<br>SUITE 560<br>MINNEAPOLIS, MN 55416 |               | X         |         |       |

## Signatures

|  |                            |
|--|----------------------------|
| /s/ AO Partners I, LP, By AO Partners, LLC, General Partner, By Nicholas J. Swenson,<br>Managing Member<br><br>__Signature of Reporting Person | 08/26/2014<br><br><br>Date |
| /s/ AO Partners, LLC, By Nicholas J. Swenson, Managing Member<br><br>__Signature of Reporting Person   | 08/26/2014<br><br><br>Date |
| /s/ Nicholas J. Swenson<br><br>__Signature of Reporting Person   | 08/26/2014<br><br><br>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) The price in Column 4 is a weighted average price. The prices actually paid ranged from \$11.08 to \$11.56. The reporting person has 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.

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

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

(4) The price in Column 4 is a weighted average price. The prices actually paid ranged from \$11.12 to \$11.15. The reporting person has 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.

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