

Edgar Filing: AIR T INC - Form SC 13D/A

AIR T INC
Form SC 13D/A
October 07, 2004

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 2)

Air T, Inc.
(Name of Issuer)

Common Stock, \$.25 par value per share
(Title of Class of Securities)

009224304
(CUSIP Number)

Walter Clark
3524 Airport Road
Maiden, North Carolina 28650
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 23, 2004
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

SCHEDULE 13D

CUSIP NO. 009224304

Page 2

- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Estate of David Clark
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*

OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(3)

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7 SOLE VOTING POWER
SHARES
BENEFICIA
LLY
OWNED BY
EACH
REPORTING
PERSON 0
WITH

8 SHARED VOTING POWER

300,000

9 SOLE DISPOSITVE POWER

0

10 SHARED DISPOSTIVE POWER

300,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

300,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.2%

14 TYPE OF REPORTING PERSON*

00

SCHEDULE 13D

CUSIP NO. 009224304

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Walter Clark

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO, PF

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(3)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7 SOLE VOTING POWER
SHARES
BENEFICIA
LLY
OWNED BY
EACH
REPORTING
PERSON 60,922
WITH

8 SHARED VOTING POWER

300,000

9 SOLE DISPOSITVE POWER

60,922

10 SHARED DISPOSTIVE POWER

300,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

360,922

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.4%

14 TYPE OF REPORTING PERSON*

IN

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Caroline Clark

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

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4 SOURCE OF FUNDS*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(3)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7 SOLE VOTING POWER
SHARES
BENEFICIA
LLY
OWNED BY
EACH
REPORTING
PERSON 3,222
WITH

8 SHARED VOTING POWER

300,000

9 SOLE DISPOSITVE POWER

3,222

10 SHARED DISPOSTIVE POWER

300,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

303,222

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.3%

14 TYPE OF REPORTING PERSON*

IN

Preliminary Note

This Amendment No. 2 on Schedule 13D/A (this "Amendment") amends Amendment No. 1 to the statement of beneficial ownership on Schedule 13D (the "First Amended Statement") dated August 4, 2004 filed by the Estate of David Clark and by Walter Clark and Caroline Clark, the executors of the Estate of David Clark (the "Reporting Persons") with respect to the common stock, \$.25 par value per share ("Common Stock"), of Air T, Inc. This Amendment

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reports recent transactions in the Common Stock by the Reporting Persons and amends and restates each item included in the First Amended Statement to the extent information in that item has changed.

Item 5. Interest in Securities of the Issuer.

(a) Each of the Reporting Persons may be deemed to beneficially own the 300,000 shares of Common Stock held by the Estate. On the basis of 2,686,825 shares of Common Stock outstanding on May 20, 2004 (as reported in the Issuer's Annual Report on Form 10-K for the year ended March 31, 2004), the 300,000 shares of Common Stock held by the Estate constitute 11.2% of the outstanding shares of Common Stock. Caroline Clark may be deemed to own 303,222 shares of Common Stock, or 11.3% of the outstanding shares of Common Stock. Walter Clark may be deemed to own 360,922 shares of Common Stock, or 13.4% of the outstanding shares of Common Stock (including shares of Common Stock Walter Clark may acquire upon exercise of outstanding stock options).

(b) The following table sets forth, with respect to each of the Filing Persons the number of shares of Common Stock as to which such person has sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or direct the disposition, or shared power to dispose or direct the disposition.

Reporting Person	Sole Voting Power	Shared Voting Power	Sole Power to Dispose	Shared Power to Dispose
The Estate of David Clark	0	300,000	0	300,000
Walter Clark	60,922	300,000	60,922	300,000
Caroline Clark	3,222	300,000	3,222	300,000

(c) On August 6, 2004, the Estate of David Clark sold 3,000 shares of Common Stock in market transactions as follows:

Number of shares sold	Price Per Share
100	\$12.25
100	12.24
200	12.20
100	12.16
50	12.16
300	12.27
300	12.20
200	12.20
100	12.16
700	12.15
600	12.25
100	12.20
100	12.20
50	12.20
3,000	

On August 9, 2004, the Estate of David Clark sold 17,000 shares of Common Stock in market transactions as follows:

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Number of Shares Sold	Price Per Share
700	\$12.10
300	12.11
600	12.16
1,000	12.19
1,100	12.20
1,000	12.25
300	12.30
2,000	12.49
2,000	12.50
2,955	12.55
45	12.57
1,000	12.59
2,000	12.60
300	12.69
700	12.70
1,000	12.78
17,000	

On August 23, 2004, the Estate of David Clark sold 30,100 shares of Common Stock in market transactions as follows:

Number of Shares Sold	Price Per Share
1,000	\$14.58
5,268	14.25
2,000	14.19
1,440	14.15
400	14.08
100	14.07
200	14.06
7,300	14.05
1,000	14.02
1,532	14.00
560	13.99
100	13.98
4,300	13.95
300	13.91
1,700	13.90
2,900	13.88
30,100	

On September 17, 2004, the Estate of David Clark sold 49,900 shares of Common Stock in market transactions as follows:

Number of Shares Sold	Price Per Share
400	\$15.06
1,000	15.10
4,900	15.20
600	15.22
500	15.25
3,600	15.42
100	15.45
700	15.50
1,500	15.67
1,400	15.71

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1,000	15.71
1,500	15.71
1,000	15.84
1,200	15.76
1,000	15.72
1,300	15.76
3,000	15.60
1,200	15.61
250	15.63
300	15.65
2,000	15.68
2,200	15.69
900	15.70
7,100	15.72
2,600	15.75
1,000	15.82
2,000	15.85
1,550	15.99
2,000	16.00
600	14.90
200	14.91
100	14.92
100	14.93
300	14.94
100	14.96
100	14.98
100	15.03
500	15.04
49,900	

On September 21, 2004, the Estate of David Clark sold 100,000 shares of Common Stock in market transactions as follows:

Number of Shares Sold	Price Per Share
1,000	\$18.87
1,475	17.55
600	17.60
100	17.70
5,637	17.80
2,500	17.90
2,000	17.91
19,300	18.00
100	18.01
3,863	18.03
5,630	18.05
100	18.06
11,850	18.10
4,100	18.11
300	18.13
3,250	18.15
100	18.18
11,470	18.20
200	18.21
100	18.22
200	18.23
2,105	18.25
2,100	18.30
10,100	18.35
400	18.43
3,800	18.50

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2,800	18.51
100	18.52
1,425	18.55
600	18.56
2,695	18.60
100,000	

On September 22, 2004, the Estate of David Clark sold 371,072 shares of common stock in market transactions as follows:

Number of Shares Sold	Price Per Share
1,400	\$22.23
1,201	22.24
15,000	22.27
2,157	22.30
500	22.37
12,508	22.50
2,200	22.55
6,000	22.58
1,700	22.60
800	22.61
7,000	22.62
1,350	22.81
300	22.82
200	22.84
3,300	22.87
100	22.88
600	22.89
1,650	22.90
4,700	23.00
200	23.01
630	23.02
14,000	23.05
9,820	23.15
13,150	23.26
3,400	20.25
5,000	20.30
5,900	20.61
272	20.89
228	20.90
1,724	21.63
2,243	21.78
1,500	21.80
257	21.81
1,721	21.84
1,395	21.85
100	21.88
300	21.89
4,130	21.90
100	21.91
100	21.92
45,695	22.00
1,500	22.03
200	22.04
4,800	22.05
3,006	22.06
200	22.08
1,000	22.09
100	22.10
3,039	22.12

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100	22.13
1,679	22.14
5,000	22.15
1,961	22.19
1,476	22.20
1,200	19.28
1,500	19.29
500	19.30
18,800	19.40
2,300	19.53
8,830	19.56
1,900	19.57
5,000	19.59
3,900	19.60
200	19.61
4,400	19.62
12,800	19.63
700	19.65
150	19.66
200	19.67
100	19.70
600	19.71
11,575	19.75
645	19.81
200	19.82
500	19.84
5,880	19.87
600	19.89
400	19.90
900	19.92
1,100	19.93
100	19.99
10,900	20.00
9,100	20.13
10,900	20.15
2,000	18.52
7,420	18.53
500	18.54
100	18.55
1,200	18.56
450	18.57
3,500	18.58
500	18.59
1,950	18.60
700	18.61
100	18.62
300	18.63
3,000	18.64
1,900	18.65
400	18.67
2,000	18.68
300	18.69
1,950	18.70
700	18.71
1,500	18.73
600	18.74
730	18.75
1,000	18.77
100	18.78
1,000	18.79
4,810	18.81
1,190	19.00

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14,300	19.05
100	19.15
2,300	19.25
371,072	

On September 24, 2004, the Estate of David Clark sold 200,000 shares of Common Stock in market transactions as follows:

Number of Shares Sold	Price Per Share
1,000	\$21.32
1,000	21.40
500	21.50
3,500	22.60
20,909	21.61
1,000	12.65
500	21.70
1,000	21.72
91	21.74
14,660	21.75
3,000	21.76
500	21.82
2,492	21.85
6,184	21.89
2,892	21.91
2,500	21.92
10,700	21.93
40	21.96
11,500	22.00
7,000	22.01
1,000	22.02
580	22.03
7,600	22.05
700	22.06
7,600	22.10
300	22.11
3,375	22.12
9,211	22.13
20,000	22.14
6,720	22.15
3,108	22.16
4,300	22.17
1,978	22.18
4,000	22.20
2,000	22.26
3,424	22.28
1,100	22.31
2,000	22.34
2,000	22.35
10,136	22.37
3,000	22.45
3,900	22.55
1,000	22.57
600	22.60
100	22.61
1,000	22.62
300	22.64
2,000	22.65
2,000	22.66
2,000	22.70
500	22.73

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1,500
200,000

22.74

(d) The information set forth in Items 4 and 6 is incorporated by reference herein.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The Estate's pledges of shares of Common Stock to the Internal Revenue Service and to Peoples Bank, as previously reported in the First Amended Statement, have subsequently each been released in full.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: October 4, 2004

/s/ Walter Clark
Walter Clark, individually and as
Executor of the Estate of David
Clark

Date: October 4, 2004

/s/ Caroline Clark
Caroline Clark, individually and as
Executor of the Estate of David
Clark