

AIR T INC  
Form 4  
December 13, 2016

**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 \*  
Swenson Nicholas John

(Last) (First) (Middle)  
5000 WEST 36TH STREET, SUITE 130  
(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)  
11/17/2016

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) |        |   |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--------|---|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |        |   |   |
| Common Stock                    | 11/17/2016 <sup>(1)</sup>            |  | P                              |   | 60  | A  | \$ 18.25  | 43,080 | I | By Groveland Capital LLC <sup>(2)</sup> |
| Common Stock                    | 11/17/2016 <sup>(1)</sup>            |  | P                              |   | 150   | A  | \$ 18.45  | 43,230 | I | By Groveland Capital LLC <sup>(2)</sup> |
| Common Stock                    | 11/18/2016 <sup>(1)</sup>            |  | P                              |   | 74  | A  | \$ 18.5   | 43,304 | I | By Groveland Capital LLC <sup>(2)</sup> |

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|              |            |   |       |   |                      |         |   |                              |
|--------------|------------|---|-------|---|----------------------|---------|---|------------------------------|
| Common Stock | 12/09/2016 | P | 7,655 | A | \$<br>20.4575<br>(3) | 50,959  | I | By Groveland Capital LLC (2) |
| Common Stock | 12/12/2016 | P | 632   | A | \$<br>20.9186<br>(4) | 51,591  | I | By Groveland Capital LLC (2) |
| Common Stock | 12/12/2016 | P | 8,719 | A | \$<br>21.7181<br>(5) | 60,310  | I | By Groveland Capital LLC (2) |
| Common Stock |            |   |       |   |                      | 587,130 | I | By AO Partners I, LP (6)     |
| Common Stock |            |   |       |   |                      | 40,307  | 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 required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|---|--|
| Stock Options                              | \$ 8.62  |                                      |  |                                |   | Date Exercisable: 08/30/2013<br>Expiration Date: 08/30/2022 | Common Stock  | Amount or Number of Shares: 2,500                |

## Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners

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Director 10% Owner Officer Other

Swenson Nicholas John  
5000 WEST 36TH STREET  
SUITE 130  
MINNEAPOLIS, MN 55416

X X CEO

Signatures

/s/ Nicholas J. Swenson\* 12/13/2016  
\*\*Signature of Reporting Person Date

\*By Candice L. Otey, 12/13/2016  
Attorney-in-fact  
\*\*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) Small acquisition eligible for deferred reporting pursuant to Rule 16a-6.  
The reported securities are owned directly by Groveland Capital LLC, and indirectly by Nicholas J. Swenson as the sole managing member and president of Groveland Capital LLC. Nicholas J. Swenson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (3) The price in Column 4 is a weighted average price. The prices actually paid ranged from \$20.05 to \$20.55. 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.
- (4) The price in Column 4 is a weighted average price. The prices actually paid ranged from \$20.525 to \$20.95. 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.
- (5) The price in Column 4 is a weighted average price. The prices actually paid ranged from \$21.00 to \$22.00. 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.
- (6) 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. Nicholas J. Swenson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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.