

TAGLICH MICHAEL N  
Form 4  
May 16, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
TAGLICH MICHAEL N

2. Issuer Name and Ticker or Trading Symbol  
AIR INDUSTRIES GROUP [AIRI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/14/2018

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

C/O TAGLICH BROTHERS, INC., 790 NEW YORK AVENUE, SUITE 209

(Street)

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

HUNTINGTON, NY 11743

(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)
Common Stock	10/03/2017		C	(A) Amount 2,624,907 (1)	\$ 1.5 3,026,933	D	
Common Stock	11/29/2017		P	144,927	\$ 1.38 3,171,860	D	
Common Stock	10/03/2017		C	(A) Amount 137,186 (2)	\$ 1.5 149,932	I	See Note (2)
Common Stock					17,990	I	See Note (3)

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

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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 Security (Instr. 3 and 4)	8. An or Nu of	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	An or Nu of
Stock Options	\$ 1.59	05/14/2018		A	13,000	05/14/2018 <sup>(4)</sup>	05/31/2023	Common Stock	1
Stock Options	\$ 7.86	09/30/2013		A	750	09/30/2013	09/30/2018	Common Stock	
Stock Options	\$ 8.98	12/31/2013		A	750	12/31/2013	12/31/2018	Common Stock	
Stock Options	\$ 9.38	03/31/2014		A	750	03/31/2014	03/31/2019	Common Stock	
Stock Options	\$ 11.73	05/16/2014		A	750	05/16/2014	05/15/2019	Common Stock	
Stock Options	\$ 9.24	08/21/2014		A	750	08/21/2014	08/20/2019	Common Stock	
Stock Options	\$ 10.26	11/24/2014		A	1,750	11/24/2014	11/23/2019	Common Stock	1
Stock Options	\$ 10.05	04/06/2015		A	3,000	<sup>(5)</sup>	04/05/2020	Common Stock	3
Stock Options	\$ 4.64	06/02/2016		A	3,000	<sup>(6)</sup>	06/01/2021	Common Stock	3
Stock Options (right to purchase)	\$ 1.69	01/02/2018		A	3,000	01/02/2018	12/31/2022	Common Stock	3
Convertible Notes	\$ 2.25	02/28/2017		J <sup>(7)</sup>	\$ 21,480	11/23/2016	11/30/2018	Common Stock	9
Convertible Notes	\$ 2.63	02/28/2017		J <sup>(7)</sup>	\$ 6,805	12/22/2016	11/30/2018	Common Stock	2
	\$ 2.25	11/23/2016		J <sup>(8)</sup>		11/23/2016	11/30/2018		4

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Convertible Notes				\$			Common Stock
Convertible Notes				112,000			Common Stock
Convertible Notes	\$ 2.63	12/22/2016	J <sup>(9)</sup>	\$ 94,000	12/22/2016	11/30/2018	Common Stock
Convertible Notes	<del>(10)</del>	02/28/2017	J <sup>(11)</sup>	\$ 4,538	11/23/2016	11/30/2018	Common Stock
Convertible Notes	\$ 3.71	02/07/2017	J <sup>(12)</sup>	\$ 20,000	02/07/2017	01/31/2019	Common Stock
Convertible Notes	\$ 3.25	02/17/2017	J <sup>(13)</sup>	\$ 60,000	02/17/2017	01/31/2019	Common Stock
Convertible Notes	\$ 3.3	03/08/2017	J <sup>(14)</sup>	\$ 44,400	03/08/2017	01/31/2019	Common Stock
Convertible Notes	\$ 3.78	03/15/2017	J <sup>(15)</sup>	\$ 43,600	03/15/2017	01/31/2019	Common Stock
Convertible Notes	\$ 4	03/22/2017	J <sup>(16)</sup>	\$ 8,000	03/22/2017	01/31/2019	Common Stock
Warrants	\$ 8.72	01/01/2014	A	10,000	04/01/2014	12/31/2019	Common Stock
Warrants	\$ 5	08/19/2016	P	61,817	08/19/2016	07/31/2021	Common Stock
Warrants	\$ 6.15	10/13/2016	J <sup>(18)</sup>	16,500	11/27/2016	05/26/2021	Common Stock
Warrants	\$ 6.15	10/13/2016	J <sup>(18)</sup>	19,300	09/01/2016	07/31/2021	Common Stock
Warrants	\$ 3	11/23/2016	P	88,889	11/23/2016	11/30/2021	Common Stock
Warrants	\$ 3	12/22/2016	P	22,814	12/22/2016	11/30/2021	Common Stock
Warrants	\$ 3	03/15/2017	J <sup>(18)</sup>	19,000	11/22/2016	11/30/2021	Common Stock
Warrants	\$ 1.5	11/29/2017	P	48,000	01/29/2017	11/30/2022	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAGLICH MICHAEL N C/O TAGLICH BROTHERS, INC. 790 NEW YORK AVENUE, SUITE 209 HUNTINGTON, NY 11743	X	X		

## Signatures

/s/ Michael N.  
Taglich

05/16/2018

\_\_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) Includes 1,993,119 shares acquired upon conversion of Series A Preferred Stock, 516,144 shares acquired upon conversion of notes issued in May 2017 and 115,644 shares acquired upon conversion of notes issued in March 2017.
- (2) Owned by Tag/Kent Partners, of which Reporting Person is a General Partner, and includes 137,186 shares acquired upon conversion of notes issued in May 2017.
- (3) Represents shares owned by Taglich Brothers, Inc., of which the Reporting Person is Chairman and President.
- (4) Vests as to 5,500 shares on May 14, 2018 and in increments of 2,500 additional shares on each of June 30, September 30, 2018 and December 31, 2018.
- (5) Fully vested as of 11/01/2016.
- (6) Fully vested as of 01/01/2017.
- (7) Represents convertible notes received in lieu of cash payment of accrued interest on February 28, 2017.  
Represents Issuer's 8% Subordinated Convertible Notes due November 20, 2018 ("2018 Notes") issued to Taglich Brothers, Inc., of which the Reporting Person is Chairman and President, in lieu of cash payment of commissions earned for acting as placement agent for the sale of Issuer's 2018 Notes in November 2016.
- (8) Represents 2018 Notes issued to Taglich Brothers, Inc., of which the Reporting Person is Chairman and President, in lieu of cash payment of commissions earned for acting as placement agent for the sale of Issuer's 2018 Notes in December 2016.
- (9) Conversion price is \$2.25 per share as to \$2,430 principal amount of 2018 Notes and \$2.63 per share as \$2,132 principal amount of 2018 Notes issued in lieu of cash payment of accrued interest on the 2018 Notes issued in November and December 2016, respectively.
- (10) Represents 2018 Notes issued to Taglich Brothers, Inc., of which the Reporting Person is Chairman and President, in lieu of cash payment of accrued interest on the 2018 Notes.  
Represents Issuer's 8% Subordinated Convertible Notes due January 31, 2019 (the "2019 Notes") issued to Taglich Brothers, Inc., of which the Reporting Person is Chairman and President, in lieu of cash payment of commissions earned for acting as placement agent for the sale of Issuer's 2019 Notes on February 7, 2017.
- (11) Represents Issuer's 2019 Notes issued to Taglich Brothers, Inc., of which the Reporting Person is Chairman and President, in lieu of cash payment of commissions earned for acting as placement agent for the sale of Issuer's 2019 Notes on February 17, 2017.
- (12) Represents Issuer's 2019 Notes issued to Taglich Brothers, Inc., of which the Reporting Person is Chairman and President, in lieu of cash payment of commissions earned for acting as placement agent for the sale of Issuer's 2019 Notes on March 8, 2017.
- (13) Represents Issuer's 2019 Notes issued to Taglich Brothers, Inc., of which the Reporting Person is Chairman and President, in lieu of cash payment of commissions earned for acting as placement agent for the sale of Issuer's 2019 Notes on March 15, 2017.
- (14) Represents Issuer's 2019 Notes issued to Taglich Brothers, Inc., of which the Reporting Person is Chairman and President, in lieu of cash payment of commissions earned for acting as placement agent for the sale of Issuer's 2019 Notes on March 21, 2017.
- (15) Represents warrants received by Taglich Brothers, Inc., of which the Reporting Person is Chairman and President, pursuant to Capital Markets Advisory Agreement.
- (16) Assignment of a portion of Placement Agent Warrants, originally issued to Taglich Brothers, Inc., of which the Reporting Person is Chairman and President.
- (17)
- (18)

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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