

Edgar Filing: AIR INDUSTRIES GROUP, INC. - Form 8-K

AIR INDUSTRIES GROUP, INC.  
Form 8-K  
April 14, 2009

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported):  
April 13, 2009

AIR INDUSTRIES GROUP, INC.  
-----

(Exact Name of Registrant as Specified in its Charter)

Delaware	000-29245	20-4458244
State of	Commission	IRS Employer
Incorporation	File Number	I.D. Number

1479 North Clinton Avenue, Bay Shore, NY 11706  
Address of principal executive offices

Registrant's telephone number: (631) 968-5000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 4.02 -- Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review

On April 13, 2009, the audit committee of Air Industries Group, Inc. (the "Company") concluded, based on the recommendation of management, that its consolidated financial statements for the year ended and as at December 31, 2007 (the "2007 Financial Statements") included in its annual report on Form 10-K for the year ended December 31, 2007 ("2007 Form 10-K"), need to be restated as described below and that investor's should no longer rely upon those consolidated financial statements. The Company will file an amendment to its 2007 Form 10-K to restate its 2007 Financial Statements as soon as practicable.

During the preparation of the Company's December 31, 2008 consolidated financial statements, the Company discovered that certain expenses which should have been included in cost of goods sold were classified as a reduction of accounts payable and accrued expenses. While the magnitude of the adjustment is not known at this time, it appears that both cost of goods sold and accounts payable and

Edgar Filing: AIR INDUSTRIES GROUP, INC. - Form 8-K

accrued expenses has been understated by a like amount. The aggregate effect will be to reduce the net income of the Company for the year ended December 31, 2007 and to reduce stockholders' equity of the Company at December 31, 2007.

The Company's management and the audit committee have discussed their findings and conclusions relating to the periods described above with Rotenberg Meril Solomon Bertiger & Guttilla, P.C., the Company's current independent registered public accounting firm.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 14, 2009

AIR INDUSTRIES GROUP, INC.

By: /s/ Peter Rettaliata

-----  
Peter Rettaliata  
President and Chief Executive Officer