

Swenson Nicholas John  
 Form 4/A  
 April 09, 2018

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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

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)  
 5000 WEST 36TH STREET, SUITE 130  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/27/2018

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

MINNEAPOLIS, MN 55416  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
 03/28/2018

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  | (A) or (D)   | Price   |   |
| Common Stock                    | 03/27/2018                           |  | P                              |   | 5,212   | A  | \$ 24.99 <u>(1)</u>                                   | By Glenhurst Co. <u>(2)</u>                     |
| Common Stock                    |                                      |  |                                |   |   |  | 113,805 <u>(5)</u>                                    | By Groveland Hedged Credit Fund, LLC <u>(3)</u> |
| Common Stock                    |                                      |  |                                |   |   |  | 587,130   | By AO Partners I, LP <u>(4)</u>                 |

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.**

SEC 1474  
(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 or Value of Underlying Securities (Instr. 3 and 4) | 9. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|-------------------------------|
| Stock Options                              | \$ 8.62  |                                      |  |                                |   | 08/30/2013 08/30/2022                                    | Common Stock  |   | 2,500                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Swenson Nicholas John<br>5000 WEST 36TH STREET<br>SUITE 130<br>MINNEAPOLIS, MN 55416 | X             | X         | CEO     |       |

## Signatures

/s/ Nicholas J. Swenson\* 04/09/2018

\*\*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).

## Edgar Filing: Swenson Nicholas John - Form 4/A

- The price in Column 4 is a weighted average price. The prices actually paid ranged from \$24.575 to \$25.00. The reporting person has
- (1) 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 Form 4 filed on March 28, 2018 reported the purchase of 5,212 shares by Groveland Hedged Credit Fund, LLC. This amended Form 4 is being filed to report that these shares were actually purchased by Glenhurst Co.
- The reported securities are owned directly by Groveland Hedged Credit Fund LLC, and indirectly by Nicholas J. Swenson as the sole
- (3) managing member and president of Groveland Capital LLC, the investment adviser to the Groveland Hedged Credit Fund LLC. Nicholas J. Swenson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- The reported securities are owned directly by AO Partners I. L.P., and indirectly by AO Partners, LLC, as General Partner of AO Partners
- (4) 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.
- (5) As of the date of this filing, Glenhurst Co. holds 57,960 shares of common stock and Groveland Hedged Credit Fund, LLC holds 113,805 shares of common stock.

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.