

Swenson Nicholas John  
Form 4  
June 18, 2012

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
AO Partners I, LP

(Last) (First) (Middle)

3033 EXCELSIOR BOULEVARD,  
SUITE 560

(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)

06/12/2012

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ 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	06/12/2012		L	1	A	\$ 8.11	306,359	D <sup>(1)</sup>
Common Stock	06/14/2012		P	4,000	A	\$ 8.2	310,359	D <sup>(1)</sup>
Common Stock	06/15/2012		P	500	A	\$ 8.15	310,859	D <sup>(1)</sup>
Common Stock	06/18/2012		P	802	A	\$ 8.15	311,661	D <sup>(1)</sup>

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 of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AO Partners I, LP 3033 EXCELSIOR BOULEVARD, SUITE 560 MINNEAPOLIS, MN 55416		X		
AO Partners LLC 3033 EXCELSIOR BOULEVARD, SUITE 560 MINNEAPOLIS, MN 55416		X		
Swenson Nicholas John 3033 EXCELSIOR BOULEVARD, SUITE 560 MINNEAPOLIS, MN 55416		X		

## Signatures

/s/ AO Partners I, LP, By AO Partners, LLC, General Partner, By Nicholas J. Swenson, Managing Member		06/18/2012
__Signature of Reporting Person		Date
/s/ AO Partners, LLC, By Nicholas J. Swenson, Managing Member		06/18/2012
__Signature of Reporting Person		Date
/s/ Nicholas J. Swenson		06/18/2012
__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).

The reported securities are owned directly by AO Partners I, L.P., and indirectly by AO Partners, LLC, as General Partner of AO Partners  
(1) I, L.P. and Nicholas J. Swenson, as Managing Member of AO Partners, LLC. AO Partners, LLC and Nicholas J. Swenson disclaim beneficial ownership of the reported securities except to the extent of their 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.