

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

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

3. Date of Earliest Transaction (Month/Day/Year)  
11/17/2016

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

(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

MINNEAPOLIS, MN 55416

(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)			
			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	\$ 20.4575 (3)	50,959	I	By Groveland Capital LLC (2)
Common Stock	12/12/2016	P	632	A	\$ 20.9186 (4)	51,591	I	By Groveland Capital LLC (2)
Common Stock	12/12/2016	P	8,719	A	\$ 21.7181 (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.

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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 or Deriv Secur (Instr. 3)
Stock Options	\$ 8.62					Date Exercisable: 08/30/2013 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.