

MESDAG WILLEM  
Form 4  
May 22, 2009

**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 \*  
MESDAG WILLEM

2. Issuer Name and Ticker or Trading Symbol  
Air Transport Services Group, Inc.  
[ATSG]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/20/2009

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

10100 SANTA MONICA BOULEVARD, SUITE 925

(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  
\_X\_ Form filed by More than One Reporting Person

LOS ANGELES, CA 90067

(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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock					3,176,148	I	See footnote and Remarks below. <sup>(1)</sup>
Common Stock	05/20/2009		P		290,000	A	\$ 1.006 <sup>(4)</sup>
					3,452,868 <sup>(3)</sup>	I	See footnote and Remarks below. <sup>(2)</sup>
	05/21/2009		P		247,900	A	3,700,768 <sup>(3)</sup>

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Common Stock					\$ 1.0283 <u>(5)</u>				See footnote and Remarks below. <u>(2)</u>
Common Stock	05/22/2009		P	99,600	A	\$ 1.0721 <u>(6)</u>	3,800,368 <u>(3)</u>	I	See footnote and Remarks below. <u>(2)</u>

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

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MESDAG WILLEM 10100 SANTA MONICA BOULEVARD SUITE 925 LOS ANGELES, CA 90067		X		
RED MOUNTAIN CAPITAL PARTNERS LLC 10100 SANTA MONICA BOULEVARD SUITE 925 LOS ANGELES, CA 90067		X		

RED MOUNTAIN CAPITAL PARTNERS II, L.P.  
 10100 SANTA MONICA BOULEVARD  
 SUITE 925 X  
 LOS ANGELES, CA 90067

RED MOUNTAIN CAPITAL PARTNERS III, L.P.  
 10100 SANTA MONICA BOULEVARD  
 SUITE 925 X  
 LOS ANGELES, CA 90067

RMCP GP LLC  
 10100 SANTA MONICA BOULEVARD  
 SUITE 925 X  
 LOS ANGELES, CA 90067

RED MOUNTAIN CAPITAL MANAGEMENT INC  
 10100 SANTA MONICA BOULEVARD  
 SUITE 925 X  
 LOS ANGELES, CA 90067

## Signatures

/s/ Willem Mesdag (on behalf of himself and the Red Mountain Entities)

05/22/2009

\_\_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) These shares are held directly by Red Mountain Capital Partners III, L.P. ("RMCP III").
- (2) These shares are held directly by Red Mountain Capital Partners II, L.P. ("RMCP II").
- (3) After giving effect to all transactions reported in this Form 4, the aggregate amount of Common Stock held by RMCP II as of May 22, 2009, is 3,800,368 shares.
- (4) Weighted average price of shares acquired on May 20, 2009, after crossing 10% ownership threshold.
- (5) Weighted average price of shares acquired on May 21, 2009.
- (6) Weighted average price of shares acquired on May 22, 2009.

### Remarks:

This Form 4 is jointly filed by (i) RMCP II, (ii) RMCP III, (iii) RMCP GP LLC ("RMCP GP"), (iv) Red Mountain Capital Partners

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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