Swenson Nicholas John
Form 4
January 02, 2019

FORM 4

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

OMB APPROVAL

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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

(Last) (First) (Middle)

5000 WEST 36TH STREET, SUITE 130

(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)
12/28/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	12/28/2018		P		296	A	$ 25.2625	33,821	I	By Groveland Capital, LLC (1)
Common Stock								113,204	I	By Groveland DST, LLC (2)
Common Stock								587,130	I	By AO Partners I, LP (3)

Common Stock	57,960	I	By Glenhurst Co. (4)
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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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. Pri Deriv Secur (Instr.
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	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 5000 WEST 36TH STREET SUITE 130 MINNEAPOLIS, MN 55416	X	X	CEO	

Signatures

/s/ Nicholas J. Swenson	01/02/2019
**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)	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. Included in the reported securities are shares that were previously owned by Groveland Hedged Credit Fund LLC and subsequently transferred to Groveland Capital, LLC via transactions exempt from reporting under Rule 16a-13.
(2)	The reported securities are owned directly by Groveland DST, LLC and indirectly by Nicholas J. Swenson as the sole managing member and president of Groveland DST, LLC. Nicholas J. Swenson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein. These shares were previously owned by Groveland Hedged Credit Fund LLC and subsequently transferred to Groveland DST, LLC via transactions exempt from reporting under Rule 16a-13.
(3)	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.
(4)	The reported securities are owned directly by Glenhurst Co., a Minnesota corporation, wholly owned by Nicholas J. Swenson.

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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