AVIALL INC Form SC 13G April 22, 2005

SECURITIES & EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G\* (Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

Aviall, Inc. (Name of Issuer)

Common Stock (Title of Class of Securities)

05366B102 (CUSIP Number)

April 15, 2005 (Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

- [ ] Rule 13d-1(b)
- [X] Rule 13d-1(c)
- [ ] Rule 13d-1(d)

(Page 1 of 16 Pages)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 05366B102

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/1\ NAMES OF REPORTING REPORTS

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)

Sirios Capital Partners, L.P.

(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF F	(a) [X] (b) [ ]
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF	(5) SOLE VOTING POWER -0-	
SHARES		
BENEFICIALL	LY (6) SHARED VOTING POWER	
OWNED BY	74 <b>,</b> 540	)
EACH	(7) SOLE DISPOSITIVE POWER	
REPORTING	-0-	
PERSON WITH	H (8) SHARED DISPOSITIVE POWER 74,540	)
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 74,540	)
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[ ]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.2%	
(12)	TYPE OF REPORTING PERSON **	
	** SEE INSTRUCTIONS BEFORE FILLIN	IG OUT!
CUSIP No. 0	D5366B102 13G	Page 3 of 16 Page:
(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Sirios Ca	pital Partners II, L.P
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A	(a) [X] (b) [ ]
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	

NUMBER OF	(5	5)	SOLE VO	TING P	OWER		-0-					
SHARES												
BENEFICIALLY	Y (6	5)	SHARED	VOTING	FOWE	R	258,	660				
EACH	(7	7)	SOLE DI	SPOSIT	IVE P	OWER	0					
REPORTING							-0-					
PERSON WITH	( 8	3)	SHARED	DISPOS	SITIVE		258,	660				
(9)			E AMOUN			LLY OWNED	258 <b>,</b>	660				
	IN RO	) WC		LUDES C	ERTAII	AMOUNT N SHARES	**					[]
	PERCE	ENT	OF CLAS	S REPF		ED	0.8%					
(12)	TYPE	OF	REPORTI	NG PEF	SON *		PN					
CUSIP No. 0	5366B1	L02			130	G			Pag	e 4	of 1	6 Pages
	I.R.S	5. I	REPORT DENTIFI	CATION	NO.	ONLY)		Sirio	os/QP		tner	s, L.P.
						IF A MEMB				*	(a) (b)	[X]
(3)												
(4)	CITIZ	ZENS	HIP OR	PLACE			N					
NUMBER OF	( 5	5)	SOLE VO	TING F	OWER		-0-					
BENEFICIALLY	Y (6	5)	SHARED	VOTING	; POWE	R	510,	490				

EACH		(7)	SOLE DI	SPOSITIVE	E POWER	0			
REPORTING	_					-0-			
PERSON WITH		(8)	SHARED 1	DISPOSIT	IVE POWER	510,490			
(9)					CIALLY OWN	IED			
	BY E	SACH	REPORTI.	NG PERSON	N	510,490			
(10)					ATE AMOUNT				[ ]
(11)				S REPRESE	ENTED				
	BY A	AMOU	NT IN RO	w (9)		1.5%			
(12)	TYPE	OF	REPORTIN	G PERSON	**	PN			
			** SEE	INSTRUCT	TIONS BEFO	RE FILLING OU	 Г!		
	NAME I.R. OF F	 ES O .S. ABOV	F REPORT IDENTIFI E PERSON	ING PERSO CATION NO S (ENTIT)	O. IES ONLY)	Sirios Fo	ocus Pa		6 Pages
								(a) (b)	
(3)	SEC	USE	ONLY						
(4)	CIT	 IZEN	SHIP OR	PLACE OF Cayman 1	ORGANIZAT Islands	ION			
NUMBER OF		(5)	SOLE VO	TING POWE	 Er				
SHARES	-					-0-			
BENEFICIALLY	Y	(6)	SHARED '	VOTING PO	OWER	47.000			
OWNED BY	-					47,000			
EACH		(7)	SOLE DI	SPOSITIVE	E POWER	2			
REPORTING	-					-0-			
PERSON WITH		(8)	SHARED 1	DISPOSIT	IVE POWER	47,000			
(9)				 T BENEFIONG PERSON	CIALLY OWN	IED			

47,000 -----(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \*\* (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) (12) TYPE OF REPORTING PERSON \*\* \*\* SEE INSTRUCTIONS BEFORE FILLING OUT! CUSIP No. 05366B102 13G Page 6 of 16 Pages (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Sirios Overseas Fund, Ltd. \_\_\_\_\_\_ (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X] (b) [ ] (3) SEC USE ONLY (4) CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands NUMBER OF (5) SOLE VOTING POWER -0-SHARES BENEFICIALLY (6) SHARED VOTING POWER 767,060 OWNED BY EACH (7) SOLE DISPOSITIVE POWER -0-REPORTING PERSON WITH (8) SHARED DISPOSITIVE POWER 767,060 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 767,060 (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \*\* (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

\_\_\_\_\_

(12)	TYPE	OF	REPO	ORTIN	G PERSON	* *					
								00			
			**	SEE	INSTRUCT	IONS	BEFORE	FILLING	OUT!		

CUSIP No. 0	5366	5B102			13G		Pag	e 7	of 1	.6 P	ages
(1)	I.F	R.S.	IDENTIFI	ING PERSO CATION NO S (ENTITI	· ES ONLY)	Sirios	Oversea	s I	I Fun	ıd,	Ltd.
(2)	СНЕ	ECK T	HE APPRO	PRIATE BO	X IF A MEMB:	ER OF A	GROUP *	*	(a) (b)		
(3)	SEC	USE	ONLY								
(4)	CIT	TIZEN		PLACE OF (							
NUMBER OF		(5)	SOLE VO	TING POWE		-0-					
BENEFICIALL OWNED BY	Y	(6)	SHARED	VOTING PO	WER	98,650					
EACH REPORTING		(7)	SOLE DI	SPOSITIVE	POWER	-0-					
PERSON WITH		(8)	SHARED	DISPOSITI		98,650					
(9)				I BENEFIC NG PERSON	IALLY OWNED	98 <b>,</b> 650					
· · ·					TE AMOUNT AIN SHARES	* *				]	]
(11)			OF CLAS	S REPRESE	NTED	0.3%					
(12)	TYE	PE OF	REPORTI	NG PERSON	**	00					
			** SEE	INSTRUCT	IONS BEFORE	FILLIN	G OUT!				

CUSIP No. 0	05366B102 13G	Page 8 of 16 Pages
(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) S	irios Capital Management, L.P.
(2)	CHECK THE APPROPRIATE BOX IF A MEMB	(a) [X] (b) []
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATIO Delaware	N
NUMBER OF	(5) SOLE VOTING POWER	-0-
BENEFICIALI	LY (6) SHARED VOTING POWER	1,756,400
EACH REPORTING	(7) SOLE DISPOSITIVE POWER	-0-
PERSON WITH	H (8) SHARED DISPOSITIVE POWER	1,756,400
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	1,756,400
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	**
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	5.3%
(12)	TYPE OF REPORTING PERSON **	PN
	** SEE INSTRUCTIONS BEFORE	FILLING OUT!
CUSIP No. 0		Page 9 of 16 Pages
(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Sirios Associates, L.L.C.

(2)	CHE	CK T	HE APPRO	PRIATE	BOX I	F A MEMI	BER OF A	GROU	P **		[X]
(3)	SEC	USE	ONLY								
(4)	CIT	IZEN		PLACE Delaw		ANIZATIO	ON				
NUMBER OF		(5)	SOLE VO	TING P	OWER						
SHARES							-0-				
BENEFICIALL OWNED BY	Y	(6)	SHARED	VOTING	POWER		1,756,	400			
EACH REPORTING		(7)	SOLE DI	SPOSIT	IVE PC	WER	-0-				
PERSON WITH		(8)	SHARED	DISPOS	ITIVE	POWER	1,756,	400			
(9)			TE AMOUN REPORTI			LY OWNEI	1,756,	400			
(10)			OX IF TH			AMOUNT SHARES	**				[ ]
(11)			OF CLAS		ESENTE	.D	5.3%				
(12)	TYP	E OF	REPORTI	ING PER	 SON **		00				
			** SEE	INSTR	UCTION	S BEFORE	E FILLIN	IG OUT	·!		
CUSIP No. 0	5366	B102			13G			Р	age 10	) of 1	6 Pages
(1)	I.R	.s.	F REPORTIDENTIFI	CATION	NO.	ONLY)		Jo	hn F.	Brenn	an, Jr.
(2)						F A MEME					[X]
(3)											
(4)	CIT	IZEN	SHIP OR	PLACE		ANIZATIO					

NUMBER OF	(5) SOLE VOTING POWER -0-	
SHARES		
BENEFICIALLY	(6) SHARED VOTING POWER	
OWNED BY	1,756,400	
EACH	(7) SOLE DISPOSITIVE POWER	
REPORTING	-0-	
PERSON WITH	(8) SHARED DISPOSITIVE POWER	
	1,756,400	
( - /	GGREGATE AMOUNT BENEFICIALLY OWNED  Z EACH REPORTING PERSON	
Ε.	1,756,400	
	HECK BOX IF THE AGGREGATE AMOUNT N ROW (9) EXCLUDES CERTAIN SHARES **	[ ]
, ,	ERCENT OF CLASS REPRESENTED	
Ď.	AMOUNT IN ROW (9) 5.3%	
(12) TY	PE OF REPORTING PERSON **	
	** SEE INSTRUCTIONS BEFORE FILLING OUT!	

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Item 1(a). Name of Issuer:

The name of the issuer is Aviall, Inc. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 2750 Regent Boulevard, DFW Airport, Texas 75261-9048.

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Sirios Capital Partners, L.P., a Delaware limited partnership ("SCP I"), with respect to the shares of Common Stock directly owned by it;
- (ii) Sirios Capital Partners II, L.P., a Delaware limited partnership ("SCP II"), with respect to the shares of Common Stock directly owned by it;
- (iii) Sirios/QP Partners, L.P., a Cayman Islands exempted limited partnership ("SQP"), with respect to the shares of Common Stock directly owned by it;
- (iv) Sirios Focus Partners, L.P., a Cayman Islands exempted limited partnership ("SFP"), with respect to the shares of Common Stock directly owned by it;

- (v) Sirios Overseas Fund, Ltd., a Cayman Islands company ("SOF I"), with respect to the shares of Common Stock directly owned by it;
- (vi) Sirios Overseas Fund II, Ltd., a Cayman Islands company ("SOF II") with respect to the shares of Common Stock directly owned by it;
- (vii) Sirios Capital Management, L.P., a Delaware limited partnership ("SCM"), which serves as investment manager to SCP I, SCP II, SQP, SFP, SOF I and SOF II, with respect to the shares of Common Stock directly owned by SCP I, SCP II, SQP, SFP, SOF I and SOF II;
- (viii) Sirios Associates, L.L.C., a Delaware limited liability company ("SA"), which is the general partner of SCM, with respect to the shares of Common Stock directly owned by SCP I, SCP II, SQP, SFP, SOF I and SOF II; and
  - (ix) John F. Brennan, Jr., sole managing member of SA, with respect to the shares of Common Stock directly owned by SCP I, SCP II, SQP, SFP, SOF I and SOF II.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None, Residence:
 The address of the business office of each of the Reporting Persons is One
International Place, Boston, Massachusetts 02110-2649.

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Item 2(c). Citizenship:

SCP I, SCP II and SCM are limited partnerships organized under the laws of the State of Delaware. SQP and SFP are exempted limited partnerships organized under the laws of the Cayman Islands. SOF I and SOF II are companies organized under the laws of the Cayman Islands. SA is a limited liability company organized under the laws of the State of Delaware. Mr. Brennan is a United States citizen.

Item 2(d). Title of Class of Securities:
 Common Stock, par value \$0.01 per share (the "Common Stock").

Item 2(e). CUSIP Number: 05366B102

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) [ ] Broker or dealer registered under Section 15 of the  $\operatorname{Act}$ ,
- (b) [ ] Bank as defined in Section 3(a)(6) of the Act,
- (c) [ ] Insurance Company as defined in Section  $3\,(a)\,(19)$  of the Act,
- (d) [ ] Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) [ ] Investment Adviser in accordance with Rule

13d-1 (b) (1) (ii) (E),

- (f) [ ] Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1 (b) (1) (ii) (F),
- (g) [ ] Parent Holding Company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G),
- (h) [ ] Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) [ ] Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) [ ] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Not applicable.

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Item 4. Ownership.

- A. Sirios Capital Partners, L.P.
  - (a) Amount beneficially owned: 74,540
  - (b) Percent of class: 0.2%. The percentages used herein and in the rest of Item 4 are calculated based upon the 33,353,650 shares of Common Stock issued and outstanding at March 4, 2005 as reflected in the Company's Form 10-K for the fiscal year ended December 31, 2004.
  - (c)(i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 74,540
    - (iii) Sole power to dispose or direct the disposition: -0-
    - (iv) Shared power to dispose or direct the disposition: 74,540
- B. Sirios Capital Partners II, L.P.
  - (a) Amount beneficially owned: 258,660
  - (b) Percent of class: 0.8%
  - (c)(i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 258,660
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 258,660
- C. Sirios/QP Partners, L.P.
  - (a) Amount beneficially owned: 510,490
  - (b) Percent of class: 1.5%
  - (c)(i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 510,490
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 510,490
- D. Sirios Focus Partners, L.P.
  - (a) Amount beneficially owned: 47,000
  - (b) Percent of class: 0.1%
  - (c)(i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 47,000
  - (iii) Sole power to dispose or direct the disposition: -0-

- (iv) Shared power to dispose or direct the disposition: 47,000
- E. Sirios Overseas Fund, Ltd.
  - (a) Amount beneficially owned: 767,060
  - (b) Percent of class: 2.3%
  - (c) (i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 767,060
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 767,060
- F. Sirios Overseas Fund II, Ltd.
  - (a) Amount beneficially owned: 98,650
  - (b) Percent of class: 0.3%
  - (c)(i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 98,650
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 98,650

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- G. Sirios Capital Management, L.P.
  - (a) Amount beneficially owned: 1,756,400
  - (b) Percent of class: 5.3%
  - (c) (i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 1,756,400
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 1,756,400
- H. Sirios Associates, L.L.C.
  - (a) Amount beneficially owned: 1,756,400
  - (b) Percent of class: 5.3%
  - (c)(i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 1,756,400
  - (iii) Sole power to dispose or direct the disposition: -0-
    - (iv) Shared power to dispose or direct the disposition: 1,756,400
- I. John F. Brennan, Jr.
  - (a) Amount beneficially owned: 1,756,400
  - (b) Percent of class: 5.3%
  - (c)(i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 1,756,400
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 1,756,400
- Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

SCM, the investment manager of SCP I, SCP II, SQP, SFP, SOF and SOF II, has the power to direct the affairs of SCP I, SCP II, SQP, SFP, SOF I and SOF II, including decisions respecting the disposition of the proceeds from the sale of the shares. SA is the general partner of SCM. Mr. Brennan is the sole Managing

Member of SA, and in that capacity directs its operations.

Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

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Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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#### SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: April 22, 2005

/s/ JOHN F. BRENNAN, JR. John F. Brennan, Jr., individually, and as sole managing member of Sirios Associates, L.L.C., the general partner of Sirios Capital Management, L.P., the investment manager of Sirios Capital Partners, L.P., Sirios Capital Partners II, L.P., Sirios/QP Partners, L.P., Sirios Overseas Fund, Ltd., Sirios Overseas, Fund II, Ltd., and Sirios Focus Fund, L.P.