

Edgar Filing: AIR T INC - Form SC 13D/A

AIR T INC
Form SC 13D/A
August 06, 2004

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No.1)

Air T, Inc.
(Name of Issuer)

Common Stock, \$.25 par value per share
(Title of Class of Securities)

009224304
(CUSIP Number)

Walter Clark
3524 Airport Road
Maiden, North Carolina 28650
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 02, 2004
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. X

SCHEDULE 13D

CUSIP NO. 009224304

Page 2

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Estate of David Clark
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)

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(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
00

5 CHECK BOXF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(3)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
1,071,072

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
1,071,072

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,071,072

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
39.9%

14 TYPE OF REPORTING PERSON*
OO

SCHEDULE 13D

CUSIP NO. 009224304

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Walter Clark

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)

(b)

3 SEC USE ONLY

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- 4 SOURCE OF FUNDS*
00,PF
- 5 CHECK BOXF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(3)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

- 7 SOLE VOTING POWER
60,922
- 8 SHARED VOTING POWER
1,071,072
- 9 SOLE DISPOSITIVE POWER
60,922
- 10 SHARED DISPOSITIVE POWER
1,071,072

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,131,944
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
41.4%
- 14 TYPE OF REPORTING PERSON*
IN

SCHEDULE 13D

CUSIP NO. 009224304

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Caroline Clark
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
00

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(3)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING

PERSON WITH	7	SOLE VOTING POWER 3,222
	8	SHARED VOTING POWER 1,071,072
	9	SOLE DISPOSITIVE POWER 3,222
	10	SHARED DISPOSITIVE POWER 1,071,072

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,074,294

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
40.0%

14 TYPE OF REPORTING PERSON*
IN

Preliminary Note

This Amendment No. 1 on Schedule 13D/A (this "Amendment") amends the statement of beneficial ownership on Schedule 13D (the "Initial Statement") dated July 22, 2004 filed by the Estate of David Clark and by Walter Clark and Caroline Clark, the executors of the Estate of David Clark (the "Reporting Persons") with respect to the common stock, \$.25 par value per share ("Common Stock"), of Air T, Inc. This Amendment reports recent transactions in the Common Stock by the Reporting Persons and amends and restates each item included in the Initial Statement to the extent information in that item has changed.

Item 5 Interest in Securities of the Issuer.

(a) Each of the Reporting Persons may be deemed to beneficially own the 1,071,072 shares of Common Stock held by the Estate. On the basis of 2,686,825 shares of Common Stock outstanding on May 20, 2004 (as reported in the Issuer's Annual Report on Form 10-K for the year ended March 31, 2004), the 1,071,072 shares of

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Common Stock held by the Estate constitute 39.9% of the outstanding shares of Common Stock. Caroline Clark may be deemed to own 1,074,294 shares of Common Stock, or 40.0% of the outstanding shares of Common Stock. Walter Clark may be deemed to own 1,131,994 shares of Common Stock, or 41.4% of the outstanding shares of Common Stock (including shares of Common Stock Walter Clark may acquire upon exercise of outstanding stock options).

(b) The following table sets forth, with respect to each of the Filing Persons the number of shares of Common Stock as to which such person has sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or direct the disposition, or shared power to dispose or direct the disposition.

Reporting Person	Sole Voting Power	Shared Voting Power	Sole Power to Dispose	Shared Power to Dispose
The Estate of David Clark	0	1,071,072	0	1,071,072
Walter Clark	60,922	1,071,072	60,922	1,071,072
Caroline Clark	3,222	1,071,072	3,222	1,071,072

(c) On July 1, 2004, the Estate distributed 108,000 shares of Common Stock to the beneficiaries thereof, and each of Walter Clark and Caroline Clark received 27,000 shares of Common Stock in such distribution. On July 7, 2004, Caroline Clark sold 26,000 shares of Common Stock in a number of market transactions, as follows.

Number of Shares Sold	Price Per Share
65	\$17.10
465	17.10
35	17.10
200	17.06
200	17.06
100	17.06
100	17.05
300	17.04
200	17.04
200	17.04
500	17.04
300	17.04
500	17.02
100	17.01
29	17.00
500	17.00
2,400	17.00
770	17.00
200	17.00
1,000	17.00
900	16.99
100	16.99
100	16.99
800	16.99
100	16.99
100	16.99
100	16.98
100	16.97
30	16.95

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100	16.92
100	16.92
100	16.92
100	16.92
100	16.92
100	16.92
100	16.91
100	16.91
200	16.88
200	16.88
100	16.86
400	16.86
500	16.86
500	16.86
500	16.86
50	16.85
100	16.85
300	16.85
300	18.83
200	16.83
100	16.82
100	16.81
100	16.80
400	16.80
100	16.80
100	16.80
100	16.80
100	16.80
200	16.77
100	16.77
100	16.72
450	16.72
100	16.72
300	16.71
100	16.71
100	16.71
100	16.71
100	16.71
100	16.70
400	16.70
100	16.70
100	16.70
500	16.70
300	16.70
100	16.70
100	16.70
300	16.69
3,556	16.67
100	16.67
600	16.67
300	16.67
100	16.66
200	16.66
500	16.66
100	16.66
100	16.66
100	16.66
100	16.66
100	16.66
100	16.66
100	16.65
265	16.63
85	16.62

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100	16.62
200	16.62
Total 26,000	

On August 2, 2004, Walter Clark sold 27,000 shares of Common Stock in market transactions as follows:

Number of Shares Sold	Price Per Share
14,600	\$13.25
3,500	12.33
5,000	13.90
1,200	12.65
1,000	12.62
1,600	12.70
100	13.01
Total: 27,000	

On August 2, 2004, the Estate of David Clark sold 100,000 shares of Common Stock in market transactions as follows:

Number of Shares Sold	Price Per Share
3,555	\$12.04
3,000	12.07
200	12.08
800	12.09
1,000	12.11
300	12.12
20	12.15
80	12.16
2,200	12.20
800	12.25
200	12.26
300	12.28
700	12.30
600	12.31
100	12.32
2,000	12.35
300	12.36
600	12.37
600	12.38
1,000	12.40
300	12.41
1,600	12.43
100	12.55
200	12.56
400	12.60
500	12.71
6,145	12.75
5,396	12.80
100	12.81
100	12.82
450	12.83
900	12.86
2,800	12.88
300	12.89
9,340	12.95
100	12.97
400	12.99
5,000	13.00
1,100	13.01

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2,014	13.02
2,000	13.35
8,835	13.40
100	13.49
5,500	13.50
100	13.75
9,062	14.00
688	14.03
1,450	14.05
700	14.06
400	14.07
100	14.08
7,000	14.10
5,636	14.15
2,829	14.30
100,000	

(d) The information set forth in Items 4 and 6 is incorporated by reference herein.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The Estate has pledged 433,500 shares of Common Stock to the Internal Revenue Service to secure estate tax obligations of the Estate. In addition, the Estate has pledged 690,720 shares of Common Stock to Peoples Bank to secure a loan obtained by the Estate from that lender. A portion of the shares pledged to Peoples Bank was released from the pledge in connection with the sale of shares by the Estate on August 2, 2004. The Estate intends to apply a portion of the net proceeds of its sale of shares of Common Stock on August 2, 2004 to discharge the obligations to the Internal Revenue Service and Peoples Bank that are secured by the pledge of shares described above. Upon payment of these obligations, all of these shares will be released from these pledges.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: August 4, 2004

/s/ Walter Clark
Walter Clark, individually and as
Executor of the Estate of David
Clark

Date: August 4, 2004

/s/ Caroline Clark
Caroline Clark, individually and as
Executor of the Estate of David
Clark