

TIMCO AVIATION SERVICES INC

Form 4

October 21, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
OWL CREEK I LP

2. Issuer Name and Ticker or Trading
Symbol
TIMCO AVIATION SERVICES
INC [TMAS]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
410 PARK AVE, STE 420
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/19/2005

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

NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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	(A) or (D) Price		
Common Stock, \$.001 par value per share ("Common Stock")	10/19/2005		X		2,233,439 ⁽¹⁾	A \$ 4.8 ⁽¹⁾	3,722,396 ⁽¹⁾	I ⁽²⁾ <u>I</u> ⁽³⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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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 A Underlying S (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Subscription Rights (right to buy)	\$ 4.8 ⁽¹⁾	10/19/2005		X	2,233,439 ⁽¹⁾	10/19/2005 11/15/2005 ⁽¹⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
OWL CREEK I LP 410 PARK AVE STE 420 NEW YORK, NY 10022	X

Signatures

OWL CREEK I, L.P. /s/ Owl Creek Advisors, LLC, its general partner /s/ Jeffrey A. Altman, 10/21/2005
Managing Member

__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).

This Form 4 is being filed as a result of the acquisition of shares by the reporting persons pursuant to a rights offering being made by the issuer to the holders of Commons Stock as of 5:00 p.m., New York City time, on October 19, 2005 (the "record date"). Pursuant to the terms of the rights offering, the holders of Common Stock on the record date have been granted the right to purchase additional shares of (1) the issuer's post-reverse split (defined below) common stock for a subscription price of \$4.80 per share (\$0.12 per pre-reverse split share). Simultaneously with the closing of the rights offering, the issuer intends to effect a one-new-share-for-40-old shares reverse split. The number of securities listed herein assumes that the reverse split has already occurred. Pursuant to an agreement with the issuer, the reporting persons are obligated to participate in the rights offering to the full extent of their basic subscription privilege. The rights offerin

The shares of Common Stock to which this note relates are held directly by Owl Creek I, L.P., a Delaware limited partnership ("Owl Creek I"), as to 165,358 shares; Owl Creek II, L.P., a Delaware limited partnership ("Owl Creek II"), as to 1,299,606 shares; Owl Creek Overseas Fund, Ltd., a Cayman Islands exempted company ("Owl Creek Overseas I"), as to 1,907,605 shares; and Owl Creek Overseas Fund II, Ltd., a Cayman Islands exempted company ("Owl Creek Overseas II"), as to 349,827 shares.

Owl Creek Advisors, LLC (the "General Partner") serves as the general partner of, and has the power to direct the affairs of, Owl Creek I and Owl Creek II. Owl Creek Asset Management, L.P. (the "Investment Manager") serves as the investment manager to, and has the power to direct the investment activities of, Owl Creek Overseas I and Owl Creek Overseas II. Jeffrey A. Altman is the managing member of the General Partner and the general partner of the Investment Manager. Each of the reporting persons disclaims beneficial ownership of the securities to which this Form 4 relates for purposes of Section 16 of the Securities and Exchange Act of 1934, as amended, except as to such extent of the reporting persons pecuniary interest in the securities.

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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