

AIR T INC
Form SC 13G
October 14, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2

(Amendment No. _____)*

AIR T, INC.

(Name of Issuer)

Common Stock, \$.25 par value

(Title of Class of Securities)

009207101

(CUSIP Number)

October 9, 2015

(Date of Event Which Requires Filing of this Statement)

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

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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 the purpose of Section 18 of the Securities Exchange Act of 1934 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. 009207101 **13G** Page 2 of 11 Pages

NAME OF REPORTING
PERSONS

1

Farnam Street Partners,
L.P.

CHECK

THE
APPROPRIATE

BOX IF A
MEMBER (a) "

2

OF A
GROUP (b) "

(SEE
INSTRUCTIONS)

SEC USE ONLY

3

CITIZENSHIP OR
PLACE OF
ORGANIZATION

4

Minnesota

SOLE
VOTING
POWER

5

NUMBER OF

SHARES

112,119

6 SHARED

BENEFICIALLY

VOTING

POWER

OWNED BY

EACH

REPORTING 0
PERSON SOLE
WITH 7 DISPOSITIVE
 POWER

112,119
8 SHARED
 DISPOSITIVE
 POWER

0
9 AGGREGATE
 AMOUNT
 BENEFICIALLY
 OWNED
 BY EACH
 REPORTING
 PERSON

112,119
10 CHECK
 BOX IF
 THE
 AGGREGATE
 AMOUNT
 IN ROW (9)
 EXCLUDES
 CERTAIN
 SHARES
 (SEE
 INSTRUCTIONS)

11 PERCENT OF CLASS
 REPRESENTED BY
 AMOUNT IN ROW (9)

12 4.7%

TYPE OF REPORTING
PERSON (SEE
INSTRUCTIONS)

PN

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NAME OF REPORTING
PERSONS

1

FS Special Opportunities
I Fund, L.P.
CHECK
THE
APPROPRIATE
BOX IF A
MEMBER (a) "
OF A
2 GROUP (b) "
(SEE
INSTRUCTIONS)

SEC USE ONLY

3

CITIZENSHIP OR
PLACE OF
4 ORGANIZATION

Minnesota

SOLE
VOTING
POWER

5

NUMBER OF

SHARES

15,855

BENEFICIALLY

6 SHARED
VOTING
POWER

OWNED BY

EACH 0
REPORTING SOLE
PERSON 7 DISPOSITIVE
 POWER

WITH 15,855
8 SHARED
 DISPOSITIVE
 POWER

9 0
 AGGREGATE
 AMOUNT
 BENEFICIALLY
 OWNED BY EACH
 REPORTING PERSON

10 15,855
 CHECK
 BOX IF
 THE
 AGGREGATE
 AMOUNT
 IN ROW (9)
 EXCLUDES
 CERTAIN
 SHARES
 (SEE
 INSTRUCTIONS)

11 PERCENT OF CLASS
 REPRESENTED BY
 AMOUNT IN ROW (9)

12 Less than 1%
 TYPE OF REPORTING
 PERSON (SEE
 INSTRUCTIONS)

PN

CUSIP No. 009207101 **13G** Page 4 of 11 Pages

NAME OF REPORTING
PERSONS

1

Farnam Street Capital,
Inc.

CHECK
THE
APPROPRIATE
BOX IF A
MEMBER
OF A (a) ..
GROUP (SEE (b) ..
INSTRUCTIONS)

2

SEC USE ONLY

3

CITIZENSHIP OR
PLACE OF
ORGANIZATION

4

Minnesota

SOLE
VOTING
POWER

5

NUMBER OF

SHARES

128,054

BENEFICIALLY

6 SHARED
VOTING
POWER

OWNED BY

EACH 0
REPORTING SOLE
PERSON 7 DISPOSITIVE
 POWER

WITH
 128,054
8 SHARED
 DISPOSITIVE
 POWER

0
 AGGREGATE
 AMOUNT
 BENEFICIALLY
 OWNED BY EACH
9 REPORTING PERSON

128,054
 CHECK
 BOX IF
 THE
 AGGREGATE
 AMOUNT
 IN ROW
 (9)
10 EXCLUDES
 CERTAIN
 SHARES
 (SEE
 INSTRUCTIONS)

PERCENT OF CLASS
 REPRESENTED BY
 AMOUNT IN ROW (9)
11

5.4%
12 TYPE OF REPORTING
 PERSON (SEE
 INSTRUCTIONS)

CO

CUSIP No. 009207101 **13G** Page 5 of 11 Pages

NAME OF REPORTING
PERSONS

1

Raymond E. Cabillot

CHECK

THE

APPROPRIATE

BOX IF A

MEMBER

OF A (a) "

2

GROUP

(SEE

INSTRUCTIONS) (b) "

SEC USE ONLY

3

CITIZENSHIP OR

PLACE OF

ORGANIZATION

4

USA

SOLE
VOTING
POWER

5

NUMBER OF

SHARES

0

BENEFICIALLY

6 SHARED
VOTING
POWER

OWNED BY

EACH

REPORTING 128,054
PERSON SOLE
WITH DISPOSITIVE
 7 POWER

0
8 SHARED
 DISPOSITIVE
 POWER

128,054
 AGGREGATE
 AMOUNT
 BENEFICIALLY
 OWNED BY EACH
9 REPORTING PERSON

128,054
 CHECK
 BOX IF
 THE
 AGGREGATE
 AMOUNT
 IN ROW
 (9)
10 EXCLUDES
 CERTAIN
 SHARES
 (SEE
 INSTRUCTIONS)

PERCENT OF CLASS
 REPRESENTED BY
 AMOUNT IN ROW (9)
11

5.4%
12 TYPE OF REPORTING
 PERSON (SEE
 INSTRUCTIONS)

IN

CUSIP No. 009207101 **13G** Page 6 of 11 Pages

NAME OF REPORTING
PERSONS

1

Peter O. Haeg

CHECK

THE

APPROPRIATE

BOX IF A

MEMBER

OF A (a) "

2

GROUP

(SEE

INSTRUCTIONS) (b) "

SEC USE ONLY

3

CITIZENSHIP OR

PLACE OF

ORGANIZATION

4

USA

SOLE
VOTING
POWER

5

NUMBER OF

SHARES

0

BENEFICIALLY

6 SHARED
VOTING
POWER

OWNED BY

EACH

REPORTING PERSON WITH 128,054
SOLE
DISPOSITIVE
POWER
7

0
8 SHARED
DISPOSITIVE
POWER

9 128,054
AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

10 128,054
CHECK
BOX IF
THE
AGGREGATE
AMOUNT
IN ROW
(9)
EXCLUDES
CERTAIN
SHARES
(SEE
INSTRUCTIONS)

11 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

12 5.4%
TYPE OF REPORTING
PERSON (SEE
INSTRUCTIONS)

IN

CUSIP No. 009207101 13G

Item 1(a). Name of Issuer:

Air T, Inc.

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

3524 Airport Road, Maiden, NC 28650

Item 2(a). Name of Person Filing:

Farnam Street Partners, L.P., a Minnesota Limited Partnership ("FSP") and FS Special Opportunities I Fund, L.P., a Minnesota Limited Partnership ("FS Special," and collectively with FSP, the "Funds"), of which the General Partner of each is Farnam Street Capital, Inc., a Minnesota corporation ("FSC"). Mr. Raymond E. Cabillot is Chief Executive Officer and Chief Financial Officer and Mr. Peter O. Haeg is President and Secretary of FSC.

Item 2(b). Address of Principal Business Office, or if none, Residence:

3033 Excelsior Boulevard, Suite 320, Minneapolis, Minnesota 55416.

Item 2(c). Citizenship:

The Funds are both Minnesota limited partnerships; FSC is a Minnesota corporation; and Messrs. Cabillot and Haeg are citizens of the United States.

Item 2(d). Title of Class of Securities:

Common Stock, \$.25 par value

Item 2(e). CUSIP Number:

009207101

Item 3. If This Statement is Filed Pursuant to §§ 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

(a) " Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);

(b) " Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) " Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) " Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) " An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) " An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) " A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) " A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);

(j) " A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);

(k) " Group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
_____.

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

128,054 shares of Common Stock

(b) Percent of class:

5.4%

(Based upon 2,372,527 shares of Common Stock outstanding as of August 1, 2015 as reported by the Issuer in its most recently filed Quarterly report on Form 10-Q)

(c) Number of shares as to which such person has:

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Messrs. Cabillot and Haeg, as officers of Farnam Street Capital, Inc., the general partner of Farnam Street Partners, L.P. and FS Special Opportunities I Fund, L.P., share voting and dispositive power over all 128,054 shares.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following: "

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

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

N/A

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

N/A

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certifications.

(a) Not applicable

(b) Not applicable

(c) 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, other than activities solely in connection with a nomination under §240.14a-11.

SIGNATURE

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.

Dated: October 14, 2015

FARNAM STREET PARTNERS, L.P.

By: FARNAM STREET CAPITAL, INC.
General Partner

By: /s/ Raymond E. Cabillot
Raymond E. Cabillot
Chief Executive Officer

FS SPECIAL OPPORTUNITIES I
FUND, L.P.

By: FARNAM STREET CAPITAL, INC.
General Partner

By: /s/ Raymond E. Cabillot
Raymond E. Cabillot
Chief Executive Officer

FARNAM STREET CAPITAL, INC.

By: /s/ Raymond E. Cabillot
Raymond E. Cabillot
Chief Executive Officer

/s/ Raymond E. Cabillot
Raymond E. Cabillot

/s/ Peter O. Haeg
Peter O. Haeg

