

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

AIR T INC  
Form SC 13D/A  
December 22, 2004

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 3)

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)

October 8, 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 .

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)  
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

OO

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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 7 SOLE VOTING POWER  
SHARES  
BENEFICIA  
LLY  
OWNED BY  
EACH  
REPORTING  
PERSON 0  
WITH

8 SHARED VOTING POWER  
102,000

9 SOLE DISPOSITVE POWER  
0

10 SHARED DISPOSTIVE POWER  
102,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

102,000

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

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

3.8%

14 TYPE OF REPORTING PERSON\*

00

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)

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3 SEC USE ONLY

4 SOURCE OF FUNDS\*

OO, PF

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 7 SOLE VOTING POWER  
SHARES  
BENEFICIA  
LLY  
OWNED BY  
EACH  
REPORTING  
PERSON 60,922  
WITH

8 SHARED VOTING POWER

102,000

9 SOLE DISPOSITVE POWER

60,922

10 SHARED DISPOSTIVE POWER

102,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

162,922

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

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

6.0%

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\*  
  
OO
- 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 7 SOLE VOTING POWER  
SHARES  
BENEFICIA  
LLY  
OWNED BY  
EACH  
REPORTING  
PERSON 3,222  
WITH
- 8 SHARED VOTING POWER  
  
102,000
- 9 SOLE DISPOSITVE POWER  
  
3,222
- 10 SHARED DISPOSTIVE POWER  
  
102,000
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON  
  
105,222
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
3.9%
- 14 TYPE OF REPORTING PERSON\*

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## Preliminary Note

This Amendment No. 3 on Schedule 13D/A (this "Amendment") amends the statement of beneficial ownership on Schedule 13D (as amended, the "Statement") 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"), as amended by Amendment No. 1 thereto dated August 4, 2004 and Amendment No. 2 thereto dated October 4, 2004, 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 that Caroline Clark and the Estate of David Clark have ceased to beneficially own more than five percent of the outstanding shares of Common Stock. This Amendment amends and restates each item included in the 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 102,000 shares of Common Stock held by the Estate. On the basis of 2,708,334 shares of Common Stock outstanding on the date hereof, the 102,000 shares of Common Stock held by the Estate constitute 3.8% of the outstanding shares of Common Stock. Caroline Clark may be deemed to own 105,222 shares of Common Stock, or 3.9% of the outstanding shares of Common Stock. Walter Clark may be deemed to own 162,922 shares of Common Stock, or 6.0% of the outstanding shares of Common Stock.

(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	102,000	0	102,000
Walter Clark	60,922	102,000	60,922	102,000
Caroline Clark	3,222	102,000	3,222	102,000

(c) On October 8, 2004, the Estate of David Clark sold 93,000 shares of Common Stock in market transactions as follows:

Number of Shares sold	Price Per Share
925	\$27.80
75	\$27.81
4,050	\$27.90
200	\$27.91
1,100	\$27.93

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50	\$27.96
1,400	\$28.00
200	\$28.05
3,690	\$28.50
450	\$28.51
200	\$28.52
32	\$28.53
7,050	\$28.60
4,952	\$28.61
350	\$28.62
6,578	\$28.65
1,881	\$28.85
600	\$28.86
100	\$28.89
2,117	\$29.00
4,337	\$29.20
2,800	\$29.21
94	\$29.22
2,000	\$29.26
600	\$29.30
1,000	\$29.32
1,000	\$29.37
3,000	\$29.38
1,200	\$29.40
80	\$29.42
400	\$29.44
2,994	\$29.45
6	\$29.49
1,400	\$29.60
920	\$29.70
1,500	\$30.12
1,169	\$30.25
400	\$30.26
500	\$30.27
5,700	\$30.30
200	\$30.31
1,000	\$30.32
3,000	\$30.35
2,100	\$30.36
1,045	\$30.37
2,255	\$30.40
10,800	\$30.45
1,000	\$30.50
200	\$30.51
2,000	\$30.52
100	\$30.55
100	\$30.70
2,000	\$30.71
100	\$30.75

On November 17, 2004, the Estate of David Clark sold 105,000 shares of Common Stock in market transactions as follows:

Number of Shares sold	Price Per Share
9,900	\$23.00
5,000	\$23.25
1,900	\$23.36
200	\$23.37
3,900	\$23.40
5,900	\$23.45

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10,796	\$23.50
5,000	\$23.53
700	\$23.57
600	\$23.58
6,100	\$23.60
4	\$23.63
4,500	\$23.64
450	\$23.66
5,000	\$23.67
400	\$23.70
2,600	\$23.75
5,500	\$23.76
100	\$23.83
4,400	\$23.84
10,000	\$24.00
500	\$24.15
600	\$24.50
5,000	\$24.78
2,000	\$24.80
5,000	\$24.88
50	\$24.90
4,900	\$25.00
1,000	\$25.50
1,700	\$26.27
300	\$26.28
1,000	\$26.37

On November 10, 2004, Walter Clark exercised options to acquire 50,000 shares of common stock at an exercise price of \$3.19 per share. Mr. Clark used his personal funds to pay the exercise price.

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

(e) On November 17, 2004, Caroline Clark and the Estate of David Clark ceased to beneficially own more than five percent of the outstanding shares of Common Stock.

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: December 9, 2004                      /s/ Walter Clark  
Walter Clark, individually and as  
Executor of the Estate of David  
Clark

Date: December 9, 2004                      /s/ Caroline Clark  
Caroline Clark, individually and as  
Executor of the Estate of David  
Clark

