

MESDAG WILLEM

Form 4

May 28, 2009

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 *
MESDAG WILLEM

2. Issuer Name **and** Ticker or Trading
Symbol
Air Transport Services Group, Inc.
[ATSG]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
10100 SANTA MONICA
BOULEVARD, SUITE 925

3. Date of Earliest Transaction
(Month/Day/Year)
05/26/2009

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

(Street)

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

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

LOS ANGELES, CA 90067

(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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	Price		See footnote and Remarks below. ⁽¹⁾
			Code	V	Amount		
Common Stock	05/26/2009		P		300,000	A	\$ 1.1926 ⁽³⁾
					4,100,368 ⁽⁶⁾	I	See footnote and Remarks below. ⁽²⁾
	05/27/2009		P		283,873	A	
					4,384,241 ⁽⁶⁾	I	

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Common Stock					\$ 1.3203 (4)			See footnote and Remarks below. (2)
Common Stock	05/28/2009	P	221,041	A	\$ 1.4239 (5)	4,605,282 (6)	I	See footnote and Remarks below. (2)

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

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(9-02)

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MESDAG WILLEM 10100 SANTA MONICA BOULEVARD SUITE 925 LOS ANGELES, CA 90067	X
RED MOUNTAIN CAPITAL PARTNERS LLC 10100 SANTA MONICA BOULEVARD SUITE 925 LOS ANGELES, CA 90067	X

RED MOUNTAIN CAPITAL MANAGEMENT INC
10100 SANTA MONICA BOULEVARD
SUITE 925
LOS ANGELES, CA 90067

X

RED MOUNTAIN CAPITAL PARTNERS II, L.P.
10100 SANTA MONICA BOULEVARD
SUITE 925
LOS ANGELES, CA 90067

X

RED MOUNTAIN CAPITAL PARTNERS III, L.P.
10100 SANTA MONICA BOULEVARD
SUITE 925
LOS ANGELES, CA 90067

X

RMCP GP LLC
10100 SANTA MONICA BOULEVARD
SUITE 925
LOS ANGELES, CA 90067

X

Signatures

/s/ Willem Mesdag (on behalf of himself and the Red Mountain
Entities)

05/28/2009

____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).
- (1) These shares are held directly by Red Mountain Capital Partners III, L.P. ("RMCP III").
- (2) These shares are held directly by Red Mountain Capital Partners II, L.P. ("RMCP II").
- (3) Weighted average price of shares acquired on May 26, 2009.
- (4) Weighted average price of shares acquired on May 27, 2009.
- (5) Weighted average price of shares acquired on May 28, 2009.
- (6) After giving effect to all transactions reported in this Form 4, the aggregate amount of Common Stock held by RMCP II as of May 28, 2009, is 4,605,282 shares.

Remarks:

This Form 4 is jointly filed by (i) RMCP II, (ii) RMCP III, (iii) RMCP GP LLC ("RMCP GP"), (iv) Red Mountain Capital Partners

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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