

Clark Walter
Form 4
November 19, 2004

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Clark Walter

2. Issuer Name and Ticker or Trading Symbol
AIR T INC [AIRT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
841 BETH HAVEN CHURCH ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/17/2004

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

DENVER, NC 28037

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 or Price | | |
| common stock | 11/17/2004 | | S | | 9,900 D \$ 23 | I | thru estate |
| common stock | 11/17/2004 | | S | | 5,000 D \$ 23.25 | I | thru estate |
| common stock | 11/17/2004 | | S | | 1,900 D \$ 23.36 | I | thru estate |
| common stock | 11/17/2004 | | S | | 200 D \$ 23.37 | I | thru estate |
| common stock | 11/17/2004 | | S | | 3,900 D \$ 23.4 | I | thru estate |

Edgar Filing: Clark Walter - Form 4

| | | | | | | | | |
|--------------|------------|---|--------|---|----------|---------|---|-------------|
| common stock | 11/17/2004 | S | 5,900 | D | \$ 23.45 | 180,200 | I | thru estate |
| common stock | 11/17/2004 | S | 10,796 | D | \$ 23.5 | 169,404 | I | thru estate |
| common stock | 11/17/2004 | S | 5,000 | D | \$ 23.53 | 164,404 | I | thru estate |
| common stock | 11/17/2004 | S | 700 | D | \$ 23.57 | 163,704 | I | thru estate |
| common stock | 11/17/2004 | S | 600 | D | \$ 23.58 | 163,104 | I | thru estate |
| common stock | 11/17/2004 | S | 6,100 | D | \$ 23.6 | 157,004 | I | thru estate |
| common stock | 11/17/2004 | S | 4 | D | \$ 23.63 | 157,000 | I | thru estate |
| common stock | 11/17/2004 | S | 4,500 | D | \$ 23.64 | 152,500 | I | thru estate |
| common stock | 11/17/2004 | S | 450 | D | \$ 23.66 | 152,050 | I | thru estate |
| common stock | 11/17/2004 | S | 5,000 | D | \$ 23.67 | 147,050 | I | thru estate |
| common stock | 11/17/2004 | S | 400 | D | \$ 23.7 | 146,650 | I | thru estate |
| common stock | 11/17/2004 | S | 2,600 | D | \$ 23.75 | 144,050 | I | thru estate |
| common stock | 11/17/2004 | S | 5,500 | D | \$ 23.76 | 138,550 | I | thru estate |
| common stock | 11/17/2004 | S | 100 | D | \$ 23.83 | 138,450 | I | the estate |
| common stock | 11/17/2004 | S | 4,400 | D | \$ 23.84 | 134,050 | I | thru estate |
| common stock | 11/17/2004 | S | 10,000 | D | \$ 24 | 124,050 | I | thru estate |
| common stock | 11/17/2004 | S | 500 | D | \$ 24.15 | 123,550 | I | thru estate |
| common stock | 11/17/2004 | S | 600 | D | \$ 24.5 | 122,950 | I | thru estate |
| common stock | 11/17/2004 | S | 5,000 | D | \$ 24.78 | 117,950 | I | thru estate |
| common stock | 11/17/2004 | S | 2,000 | D | \$ 24.8 | 115,950 | I | thru estate |
| | 11/17/2004 | S | 5,000 | D | | 110,950 | I | thru estate |

Edgar Filing: Clark Walter - Form 4

| | | | | | | | | | |
|--------------|------------|--|---|-------|----|---------|---------|---|---------------------------|
| common stock | | | | | \$ | | | | 24.88 |
| common stock | 11/17/2004 | | S | 50 | D | \$ 24.9 | 110,900 | I | thru estate |
| common stock | 11/17/2004 | | S | 4,900 | D | \$ 25 | 106,000 | I | thru estate |
| common stock | 11/17/2004 | | S | 1,000 | D | \$ 25.5 | 105,000 | I | thru estate <u>(1)</u> |
| common stock | 11/17/2004 | | S | 0 | D | \$ 0 | 60,922 | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 |
| Clark Walter 841 BETH HAVEN CHURCH ROAD DENVER, NC 28037 | X | | CEO | |

Signatures

Walter Clark 11/19/2004
 **Signature of Date
 Reporting Person

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) The reported sales transactions were effected by the Estate of David Clark, of which Walter Clark is an executor and beneficiary.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.