

Air Transport Services Group, Inc.  
 Form 4  
 August 17, 2009

**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 \*  
**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)

3. Date of Earliest Transaction (Month/Day/Year)  
**08/14/2009**

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

**10100 SANTA MONICA BOULEVARD, SUITE 925**

(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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |  |
| Common Stock                    |                                      |  |                                |   | 3,176,148   | I  | See footnote and Remarks below. <u>(1)</u> |
| Common Stock                    | 08/14/2009                           |  | P                              | 500,000 A   | \$ 2,9406 5,206,082   | I  | See footnote and Remarks below. <u>(2)</u> |

Edgar Filing: Air Transport Services Group, Inc. - Form 4

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 Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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<br>10100 SANTA MONICA BOULEVARD<br>SUITE 925<br>LOS ANGELES, CA 90067                           |               | X         |         |                                |
| RED MOUNTAIN CAPITAL PARTNERS LLC<br>10100 SANTA MONICA BOULEVARD<br>SUITE 925<br>LOS ANGELES, CA 90067       |               |           |         | Please refer to Remarks below. |
| RED MOUNTAIN CAPITAL PARTNERS II, L.P.<br>10100 SANTA MONICA BOULEVARD<br>SUITE 925<br>LOS ANGELES, CA 90067  |               |           |         | Please refer to Remarks below. |
| RED MOUNTAIN CAPITAL PARTNERS III, L.P.<br>10100 SANTA MONICA BOULEVARD<br>SUITE 925<br>LOS ANGELES, CA 90067 |               |           |         | Please refer to Remarks below. |
| RED MOUNTAIN CAPITAL MANAGEMENT INC<br>10100 SANTA MONICA BOULEVARD<br>SUITE 925                              |               |           |         | Please refer to Remarks below. |

LOS ANGELES, CA 90067

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

Please refer to Remarks below.

## Signatures

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

08/17/2009

\_\_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 August 14, 2009.

### 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 III, L.P. ("RMCP III").

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.