

Swenson Nicholas John
 Form 4
 December 12, 2012

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

OMB APPROVAL
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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 *
 AO Partners I, LP

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)
 3033 EXCELSIOR BOULEVARD,
 SUITE 560

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/07/2012

Director 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
 Form filed by More than One Reporting Person

MINNEAPOLIS, MN 55416

(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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 12/07/2012 | | L | | 901 A \$ 8.4 | D | (1) |
| Common Stock | 12/07/2012 | | L | | 199 A \$ 8.35 | D | (1) |
| Common Stock | 12/10/2012 | | P | | 100 A \$ 8.4 | D | (1) |
| Common Stock | 12/11/2012 | | P | | 400 A \$ 8.38 | D | (1) |
| Common Stock | 12/11/2012 | | P | | 1 A \$ 8.26 | D | (1) |

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| | | | | | | | |
|--------------|------------|---|-------|---|---------|---------|------------------|
| Common Stock | 12/11/2012 | P | 200 | A | \$ 8.4 | 326,935 | D ⁽¹⁾ |
| Common Stock | 12/12/2012 | P | 2,125 | A | \$ 8.37 | 329,060 | D ⁽¹⁾ |
| Common Stock | 12/12/2012 | P | 1,000 | A | \$ 8.4 | 330,060 | D ⁽¹⁾ |

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.

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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 or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|---|---|
| Stock Option | \$ 8.62 | | | | | Date Exercisable: 08/30/2013 Expiration Date: 08/30/2022 | Common Stock | Amount or Number of Shares: 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| AO Partners I, LP 3033 EXCELSIOR BOULEVARD, SUITE 560 MINNEAPOLIS, MN 55416 | X | X | | |
| AO Partners LLC 3033 EXCELSIOR BOULEVARD, SUITE 560 MINNEAPOLIS, MN 55416 | | X | | |
| Swenson Nicholas John 3033 EXCELSIOR BOULEVARD, SUITE 560 MINNEAPOLIS, MN 55416 | | X | | |

Signatures

| | |
|---|------------|
| /s/ AO Partners I, LP, By AO Partners, LLC, General Partner, By Nicholas J. Swenson, Managing Member | 12/12/2012 |
| __Signature of Reporting Person | Date |
| /s/ AO Partners, LLC, By Nicholas J. Swenson, Managing Member | 12/12/2012 |
| __Signature of Reporting Person | Date |
| /s/ Nicholas J. Swenson | 12/12/2012 |
| __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).

The reported securities are owned directly by AO Partners I, L.P., and indirectly by AO Partners, LLC, as General Partner of AO Partners

(1) I, L.P. and Nicholas J. Swenson, as Managing Member of AO Partners, LLC. AO Partners, LLC and Nicholas J. Swenson disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.

(2) The reported securities are owned directly by Nicholas J. Swenson, as a Director of the Issuer.

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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