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AIR T INC
Form 8-K
January 12, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act
of 1934

Date of Report (Date of earliest event reported) January 12,
2004

AIR T, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware 0-11720 52-
1206400

(State or Other Jurisdiction (Commission File Number) I.R.S.
Employer

(City or State of Incorporation)
Identification No.)

3524 Airport Road

Maiden, North Carolina 28650

(Address of Principal Executive Offices)

(Zip Code)

(704) 377-2109

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(Registrant's Telephone Number, Including Area Code)

Item 5. Other Events.

On January 12, 2004, the Registrant issued a press release announcing the resignation of J. Hugh Bingham, as an officer and director of the Registrant. Mr. Bingham formerly served as President and Chief Operating Officer of the Registrant. The press release is attached to this Form 8-K as Exhibit 99.1.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 12, 2004

AIR T, INC.

By: _____

John J. Gioffre, Secretary

Exhibit Index

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Exhibit

Description

Exhibit 99.1

Press release dated January 12, 2004

Exhibit 99.1

Press Release

January 12, 2004

Contact: John Gioffre

Chief Financial Officer

3524 Airport Road

Maiden, NC 28065

(828) 464-8741 Ext. 215

FOR IMMEDIATE RELEASE

MAIDEN, NC - Air T, Inc. (AirT) (NASDAQ: AIRT) today reported that J. Hugh Bingham has decided to resign as an officer and director of AirT. Mr. Bingham formerly served as President and Chief Operating Officer of AirT.

In recognition of his service, AirT will pay Mr. Bingham \$300,000 over the next year. In return, Mr. Bingham has relinquished his retirement and other contractual benefits.

Mr. Bingham had served for many years as Chief Executive Officer of AirT's former Mountain Aircraft Services subsidiary. Substantially all of the assets of this subsidiary were sold by the Company in August of 2003.

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Walter Clark, Chairman of the Board and Chief Executive Officer of AirT, noted that Mr. Bingham's service with Air T dates back over 20 years. Mr. Clark stated that "Hugh was a long-time friend and business associate of my father, David Clark, and was instrumental in building the company. We wish him great success as he moves on to other pursuits."

The Company also agreed with Mr. Bingham to buy back his 118,480 shares of Air T common stock (representing 4.3% of the outstanding common stock) for a price of \$4.5432 per share (80% of the January 5, 2004 closing price of \$5.679 on the NASDAQ SmallCap Market). The redemption will occur in three stages, with one-third of the stock being redeemed on each of January 12, 2004, the week of July 5, 2004 and the week of January 3, 2005.

AirT, through its subsidiaries, provides overnight air freight service to the express delivery industry and manufactures and services aviation and other specialized equipment. AirT is one of the largest small aircraft air cargo operators in the United States and currently operates a fleet of single and twin engine turbo-prop aircraft nightly in the eastern half of the United States and Canada, South America, Puerto Rico and the Virgin Islands.

Statements in this press release, which contain more than historical information, may be considered forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) which are subject to risks and uncertainties. Actual results may differ materially from those expressed in the forward-looking statements because of important potential risks and uncertainties, including but not limited to the effects of economic, competitive and market conditions in the aviation industry, the continuing impact of terrorist activities and threats, market acceptance of new products and services and changes in government regulations, weather or technology. A forward-looking statement is neither a prediction nor a guarantee of future events or circumstances, and those future events or circumstances may not occur. We are under no obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.