

Edgar Filing: Air Transport Services Group, Inc. - Form SC 13G

Air Transport Services Group, Inc.
Form SC 13G
June 16, 2008

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)

(Amendment No. ___)*

Air Transport Services Group, Inc.
(Name of Issuer)

Common Stock, par value \$.01
(Title of Class of Securities)

00922R105
(CUSIP Number)

June 6, 2008
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

(Page 1 of 13 Pages)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act
of 1934 ("Act") or otherwise subject to the liabilities of that section of the
Act but shall be subject to all other provisions of the Act (however, see the
Notes).

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- (1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.

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OF ABOVE PERSONS (ENTITIES ONLY)
PERELLA WEINBERG PARTNERS XERION MASTER FUND LTD.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Bermuda

NUMBER OF (5) SOLE VOTING POWER -0-
SHARES

BENEFICIALLY (6) SHARED VOTING POWER
5,000,000 Shares of Common Stock
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER -0-
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
5,000,000 Shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
5,000,000 Shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 7.9%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
PERELLA WEINBERG PARTNERS XERION EQUITY LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES ----- -0-
BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY ----- 5,000,000 Shares of Common Stock
EACH (7) SOLE DISPOSITIVE POWER
REPORTING ----- -0-
PERSON WITH (8) SHARED DISPOSITIVE POWER
----- 5,000,000 Shares of Common Stock
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
----- 5,000,000 Shares of Common Stock
(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []
(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
----- 7.9%
(12) TYPE OF REPORTING PERSON **
----- PN

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
----- PERELLA WEINBERG PARTNERS XERION FUND GP LLC
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []
(3) SEC USE ONLY
(4) CITIZENSHIP OR PLACE OF ORGANIZATION
----- Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES ----- -0-
BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY ----- 5,000,000 Shares of Common Stock

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EACH (7) SOLE DISPOSITIVE POWER -0-

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER
5,000,000 Shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
5,000,000 Shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
7.9%

(12) TYPE OF REPORTING PERSON **
00

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
PERELLA WEINBERG PARTNERS CAPITAL MANAGEMENT LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER -0-

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER
5,000,000 Shares of Common Stock

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER -0-

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER
5,000,000 Shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
5,000,000 Shares of Common Stock

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(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 7.9%

(12) TYPE OF REPORTING PERSON **
IA

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
PERELLA WEINBERG PARTNERS CAPITAL MANAGEMENT GP LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 5,000,000 Shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
5,000,000 Shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
5,000,000 Shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 7.9%

(12) TYPE OF REPORTING PERSON **
00

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
PERELLA WEINBERG PARTNERS GROUP LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES -----
-0-

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY -----
5,000,000 Shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER
REPORTING -----
-0-

PERSON WITH (8) SHARED DISPOSITIVE POWER

5,000,000 Shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
5,000,000 Shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
7.9%

(12) TYPE OF REPORTING PERSON **
HC

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Item 1(a). Name of Issuer:

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The name of the issuer is Air Transport Services Group, Inc. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive office is located at 145 Hunter Drive, Wilmington, Ohio 45177

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Perella Weinberg Partners Xerion Master Fund Ltd., a Bermuda exempted investment Fund company (the "Master Fund"), with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by it;
- (ii) Perella Weinberg Partners Xerion Equity LP, a Delaware limited partnership (the "Master Fund Manager"), which serves as the manager of the Master Fund, with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by the Master Fund;
- (iii) Perella Weinberg Partners Xerion Fund GP LLC, a Delaware limited liability company (the "GP"), which serves as the general partner of the Master Fund Manager, with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by the Master Fund;
- (iv) Perella Weinberg Partners Capital Management LP, a Delaware limited partnership (the "Investment Manager") that is registered with the Securities and Exchange Commission as an investment adviser, which indirectly serves as the investment adviser to the Master Fund and is also the managing member of the GP, with respect to the shares of Common Stock (as defined in Item 2(d) below), directly owned by the Master Fund;
- (v) Perella Weinberg Partners Capital Management GP LLC, a Delaware limited liability company ("PWPCMGP"), which serves as the general partner of the Investment Manager, which indirectly serves as the investment adviser to the Master Fund, with respect to the shares of Common Stock (as defined in Item 2(d) below), directly owned by the Master Fund; and
- (vi) Perella Weinberg Partners Group LP, a Delaware limited partnership ("Group"), which serves as the managing member of PWPCMGP, the general partner of the Investment Manager, which indirectly serves as the investment adviser to the Master Fund, with respect to the shares of Common Stock (as defined in Item 2(d) below), directly owned by the Master Fund.

The Master Fund, the Master Fund Manager, the GP, the Investment Manager, PWPCMGP and Group are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

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Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons except the Master Fund is 767 Fifth Avenue, New York, NY 10153. The address of the principal business office of the Master Fund is c/o Citco Fund Services (Bermuda) Limited, Washington Mall West, 7 Reid Street, Hamilton HM II Bermuda.

Item 2(c). Citizenship:

The Master Fund is organized under the laws of Bermuda. Each of the Master Fund Manager, the GP, the Investment Manager, PWPCMGP and Group is organized under the laws of the state of Delaware.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$.01 (the "Common Stock")

Item 2(e). CUSIP Number:

00922R105

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f) Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h) Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to 13d-1(c), check this box:

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Item 4. Ownership.

A. The Master Fund

- (a) Amount beneficially owned:
5,000,000 Shares of Common Stock
- (b) Percent of class: 7.9%
The percentages used herein and in the rest of this Schedule 13G are calculated based upon the 63,227,084 shares of Common Stock issued and outstanding on May 12, 2008, as reflected in the Company's Form 10-Q filed on May 13, 2008.
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote:
5,000,000 Shares of Common Stock
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition:
5,000,000 Shares of Common Stock

B. The Master Fund Manager

- (a) Amount beneficially owned:
5,000,000 Shares of Common Stock
- (b) Percent of class: 7.9%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote:
5,000,000 Shares of Common Stock
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition:
5,000,000 Shares of Common Stock

C. The GP

- (a) Amount beneficially owned:
5,000,000 Shares of Common Stock
- (b) Percent of class: 7.9%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote:
5,000,000 Shares of Common Stock
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition:
5,000,000 Shares of Common Stock

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D. The Investment Manager

- (a) Amount beneficially owned:
5,000,000 Shares of Common Stock
- (b) Percent of class: 7.9%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote:
5,000,000 Shares of Common Stock
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition:

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5,000,000 Shares of Common Stock

E. PWPCMGP

- (a) Amount beneficially owned:
5,000,000 Shares of Common Stock
- (b) Percent of class: 7.9%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote:
5,000,000 Shares of Common Stock
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition:
5,000,000 Shares of Common Stock

F. Group

- (a) Amount beneficially owned:
5,000,000 Shares of Common Stock
- (b) Percent of class: 7.9%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote:
5,000,000 Shares of Common Stock
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition:
5,000,000 Shares of Common Stock

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

The Master Fund Manager, as manager to the Master Fund, which directly owns the Common Stock to which this filing relates, has voting and dispositive authority over such Common Stock. As such the Master Fund Manager may be deemed to be the beneficial owner of such Common Stock. The GP, as general partner to the Master Fund Manager, may be deemed to control such entity and therefore, may be deemed to be the beneficial owner of the Common Stock to which this filing relates. The Investment Manager is the managing member of the GP. As such, it may be deemed to control such entity and therefore may be deemed to be the beneficial owner of the Common Stock to which this filing relates. PWPCMGP is the general partner of the Investment Manager. As such, it may be deemed to control such entity and therefore, may be deemed to be the beneficial owner of the Common Stock to which this filing relates. Group is the managing member of PWPCMGP. As such, it may be deemed to control PWPCMGP and therefore, may be deemed to be the beneficial owner of the Common Stock to which this filing relates.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

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See Item 2.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: June 16, 2008

/s/ WILLIAM KOURAKOS

Partner and Authorized Person

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EXHIBIT 1

JOINT ACQUISITION STATEMENT
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledges and agrees that the foregoing statement on Schedule 13G, is filed on behalf of each of the Reporting Persons and that all subsequent amendments to this statement on Schedule 13G, shall be filed on behalf of each of the Reporting Persons without the necessity of filing additional joint acquisition statements. The Reporting Persons acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that it knows or has reason to believe that such information is inaccurate.

DATED: June 16, 2008

/s/ WILLIAM KOURAKOS

Partner and Authorized Person