

AIR T INC  
Form SC 13D/A  
December 18, 2014

CUSIP NO. 009207101

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 1)

AIR T, INC.

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(Name of Issuer)

Common Stock, par value of \$.25 per share

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(Title of Class of Securities)

009207101

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(CUSIP Number)

David E. Stern  
310 Miles Drive  
Blue Bell, PA 19422

Telephone: 215-690-3814

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(Name, Address and Telephone Number of Persons Authorized to Receive Notices and Communications)

December 15, 2014

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "



CUSIP NO. 009207101

1 NAME OF REPORTING PERSONS

David E. Stern

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE (a) T INSTRUCTIONS) (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

100  
6 SHARED VOTING POWER

0  
7 SOLE DISPOSITIVE POWER

100  
8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

100

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

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

<0.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP NO. 009207101

1 NAME OF REPORTING PERSONS

Barbara R. Wagner

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE (a) T  
INSTRUCTIONS) (b) ..

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS ..  
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

0  
6 SHARED VOTING POWER

100  
7 SOLE DISPOSITIVE POWER

0  
8 SHARED DISPOSITIVE POWER

100

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

100

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) ..  
EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

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

<0.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN



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Explanatory Note

With this amendment, the Reporting Persons (as defined below) are amending the disclosures to report that they no longer hold more than 5% of the Common Stock (as defined below) of Air T, Inc. So, upon the filing of this amendment, the Reporting Persons will cease to be reporting persons with regard to the Common Stock.

Item 1. Security and Issuer.

This statement relates to shares of the Common Shares, \$.25 par value (the "Common Stock"), of Air T, Inc., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 3524 Airport Road, Maiden, North Carolina 28650.

Item 2. Identity and Background.

(a) This amended Schedule 13D is being filed jointly by David E. Stern and Barbara R. Wagner, husband and wife. Each of the foregoing is referred to as a "Reporting Person" and, collectively, as the "Reporting Persons." Each of the Reporting Persons is a party to that certain Joint Filing Agreement attached as Exhibit 1 to the initial Schedule 13D, as filed with the Securities and Exchange Commission on June 27, 2012.

This statement is filed by the Reporting Persons, with respect to the shares of Common Stock beneficially owned by them.

(b) The principal business address of the Reporting Persons is Friedman Schuman, PC, 101 Greenwood Avenue, Fifth Floor, Jenkintown, Pennsylvania 19046.

(c) The principal employment of Mr. Stern is attorney at Friedman Schuman, PC, 101 Greenwood Avenue, Fifth Floor, Jenkintown, Pennsylvania 19046.

The principal employment of Barbara Wagner is medical school administrator at the University of Pennsylvania, Suite 100, Stemmler Hall, Philadelphia, PA 19104.

(d) None of the Reporting Persons described herein has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons described herein has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

(f) The reporting persons are citizens of the United States of America.

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## Item 3. Source and Amount of Funds or Other Consideration.

The Common Stock was acquired in open market purchases with personal investment capital of the Reporting Persons.

## Item 4. Purpose of Transaction.

The Reporting Persons acquired shares of Common Stock because they believe that the Common Stock is undervalued. The Reporting Persons' intent is to influence the policies of the Issuer and assert the Reporting Persons' shareholder rights, with a goal of maximizing the value of the Common Stock.

Mr. Stern has requested that the Board of Directors of the Issuer rescind the "poison pill" approved by the Board of Directors on March 26, 2012.

The Reporting Persons may make further purchases of shares of Common Stock. The Reporting Persons may dispose of any or all the shares of Common Stock held by them.

To the extent the actions described herein may be deemed to constitute a "control purpose" with respect to the Securities Exchange Act of 1934, as amended, and the regulations thereunder, the Reporting Persons have such a purpose. Except as noted in this amended Schedule 13D, none of the Reporting Persons has any plans or proposals, which relate to, or would result in, any of the matters referred to in paragraphs (b) through (j), inclusive of Item (4) of Schedule 13D. Such individuals may, at any time and from time to time, review or reconsider their positions and formulate plans or proposals with respect thereto.

## Item 5. Interests in Securities of the Issuer.

(a) The following list sets forth the aggregate number and percentage (based on 2,355,028 shares of Common Stock outstanding as reported in the Issuer's Form 10-K, for the period ended September 30, 2014) of outstanding shares of Common Stock owned beneficially by each reporting person named in Item 2:

Name	Shares of Common Stock Beneficially Owned	Percentage of Shares of Common Stock Beneficially Owned
David E. Stern	100	<0.1%
Barbara R. Wagner	100	<0.1%
David E. Stern and Barbara R. Wagner	0	0%
TOTAL	100	<0.1%

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(b) David E. Stern has sole voting and dispositive power over 100 shares. Barbara R. Wagoner has shared voting and dispositive power over 100 shares. The Reporting Persons share beneficial ownership of the same 100 shares.

(c) The following sales have occurred during the past sixty days:

Name	Trade Date	Number of Shares Purchased	Price Per Share	Where and How Transaction was Effectuated
David E. Stern	12/10/14	35,300	\$21.1100	Open market Sale
David E. Stern	12/11/14	5,900	\$21.9542	Open market Sale
David E. Stern	12/12/14	7,168	\$23.0727	Open market Sale
David E. Stern and Barbara R. Wagner	12/12/14	7,000	\$23.2871	Open market Sale
David E. Stern	12/15/14	56,944	\$24.6090	Open market Sale
Barbara R. Wagner	12/15/14	12,000	\$25.4521	Open market Sale

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Common Stock beneficially owned by any Reporting Person.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

None.



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Other than the Joint Filing Agreement filed as Exhibit 1 to the initial Schedule 13D, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Exhibit No.	Description
1	Joint Filing Agreement*

\* Previously filed.

SIGNATURES

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.

Date: December 17, 2014

/s/ David E. Stern  
David E. Stern

/s/ Barbara R. Wagner  
Barbara R. Wagner