

AIR T INC
Form 8-K
February 04, 2019

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 29, 2019

Air T, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	001-35476	52-1206400
(State or Other Jurisdiction	(Commission File Number)	(I.R.S. Employer
of Incorporation)		Identification No.)

5930 Balsom Ridge Road

Denver, North Carolina 28037
(Address of Principal Executive Offices)

(Zip Code)

(828) 464-8741
(Registrant's Telephone Number, Including Area Code)

Not Applicable

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(Former name or former address, if changed from last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

To the extent responsive, the information included in Item 2.01 is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets

On January 29, 2019, Contrail Aviation Support, LLC (“Contrail”), a 79%-owned subsidiary of Air T, Inc. (the “Company”), entered into and closed on a purchase agreement to sell two used CFMI CFM56-7B22 aircraft engines. The total transaction value for the sale exceeded \$8,000,000.*

The aircraft engines sold as discussed above continues Contrail’s business of purchasing aircraft and/or aircraft engines for the purpose of leasing or disassembling them and selling them for parts.

Transaction documents with respect to the transaction are filed as Exhibit 10.1 hereto, which are incorporated herein by reference.

*Portions of the transaction exhibit are treated as confidential pursuant to a request for confidential treatment filed by Air T, Inc. with the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

10.1 Engine Sale and Purchase Agreement, dated January 29, 2019 by and between Contrail Aviation Support, LLC and Cross Ocean Aviation Fund I (Intl) 5 DAC.*

*Portions of the exhibit are treated as confidential pursuant to a request for confidential treatment filed by Air T, Inc. with the Securities and Exchange Commission.

SIGNATURES

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

Date: February 4, 2019

AIR T, INC.

By: /s/ Brett Reynolds
Brett Reynolds, Chief Financial Officer