

AIR T INC  
Form 8-K  
April 12, 2018

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of report (Date of earliest event reported): April 6, 2018**

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**Air T, Inc.**

**(Exact Name of Registrant as Specified in Charter)**

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Delaware	001-35476	52-1206400
<b>(State or Other Jurisdiction</b>	<b>(Commission</b>	<b>(I.R.S.</b>
<b>of Incorporation)</b>	<b>File Number)</b>	<b>Employer</b>

**Identification  
No.)**

5930 Balsom Ridge Road

28037

Denver, North Carolina

**(Address of Principal Executive Offices)**

**(Zip Code)**

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

Not applicable.

**(Former Name or Former Address, if Changed Since Last Report)**

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

Pre-commencement communication 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  
Rule 405 of  
the Securities  
Act of 1933

(17 CFR  
§230.405) or  
Rule 12b-2  
of the  
Securities  
Exchange  
Act of 1934  
(17 CFR  
§240.12b-2).

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.

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**Item 1.01 Entry into a Material Definitive Agreement**

On April 6, 2018, Air T, Inc. (the “Company”) entered into an Asset Purchase Agreement (“Agreement”) with Worthington Aviation Parts, Inc., a Minnesota Corporation (“Worthington”), primarily engaged in the business of operating, distributing and selling airplane and aviation parts along with repair services, and Churchill Industries, Inc., a Minnesota corporation, as guarantor of Worthington’s obligations as disclosed in the Agreement, to acquire substantially all the assets of, and assume certain liabilities of Worthington in return for payment to Worthington of \$50,000 as earnest money upon execution of the Agreement and a payment of \$3,400,000 upon closing of the Agreement, subject to adjustment for Worthington’s net working capital as of the closing date.

The above discussion is qualified in its entirety by reference to the Asset Purchase Agreement is attached hereto as Exhibit 10.1 which is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

**Exhibit Description**

10.1 Asset Purchase Agreement by and among Air T, Worthington Aviation Parts, Inc. and Churchill Industries, Inc. dated as of April 6, 2018.

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**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: April 12, 2018

AIR T, INC.

By: /s/ Candice L. Otey  
Candice L. Otey, Vice President-Finance, Chief Financial  
Officer, Secretary and Treasurer

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**Exhibit Index**

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