

HETE JOSEPH C  
Form 5  
January 11, 2011

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person \*  
HETE JOSEPH C

2. Issuer Name and Ticker or Trading Symbol  
Air Transport Services Group, Inc. [ATSG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement of Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO

C/O AIR TRANSPORT SERVICES GROUP, INC., 145 HUNTER DRIVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

WILMINGTON, OH 45177

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/31/2007	^	F4	9,465 (1)	D	\$ 4.18	635,096	D	^
Common Stock	12/31/2008	^	F4	12,969 (2)	D	\$ 0.18	622,127	D	^
Common Stock	12/31/2009	^	F4	10,988 (3)	D	\$ 2.64	611,139	D	^

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Common Stock 12/31/2010 Â F4 31,191(4) D \$ 7.9 579,948 D Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 2270 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 10 columns: 1. Title of Derivative Security (Instr. 3), 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date (Month/Day/Year), 3A. Deemed Execution Date, if any (Month/Day/Year), 4. Transaction Code (Instr. 8), 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5), 6. Date Exercisable and Expiration Date (Month/Day/Year), 7. Title and Amount of Underlying Securities (Instr. 3 and 4), 8. Price of Derivative Security (Instr. 5), 9. of D, Se, B, O, E, Is, Fi, (I).

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address, Relationships. Reporting Owner: HETE JOSEPH C, C/O AIR TRANSPORT SERVICES GROUP, INC., 145 HUNTER DRIVE, WILMINGTON, OH 45177. Relationships: Director, 10% Owner, Officer, Other.

Signatures

W. Joseph Payne for Joseph C. Hete 01/11/2011
\*\*Signature of Reporting Person Date

Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
(1) These shares were returned to the Company's authorized but unissued reserve in payment for taxes owed for a restricted share award that vested on December 31, 2007.
(2) These shares were returned to the Company's authorized but unissued reserve in payment for taxes owed for a restricted share award that vested on December 31, 2008.
(3) These shares were returned to the Company's authorized but unissued reserve in payment for taxes owed for a restricted share award that vested on December 31, 2009.

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- (4) These shares were returned to the Company's authorized but unissued reserve in payment for taxes owed for a restricted share award that vested on December 31, 2010.

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**Remarks:**

POAÂ onÂ file.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.