

AIR T INC
Form 8-K
April 12, 2018

UNITED STATES

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): April 6, 2018

Air T, Inc.

(Exact Name of Registrant as Specified in Charter)

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

**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)

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.

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

Exhibit Index

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